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Japan Takes a Step Toward Peace Force

Leftists in Diet Try to Block Any Use of Soldiers Overseas

By T.R. Reid
Washington Post Service

TOKYO — Capping an impassioned national debate about this wealthy nation's proper role in the world, Japan's parliament moved Saturday toward certain passage of a law authorizing the sending of Japanese soldiers overseas for the first time since World War II.

The bill permits the sending of troops only as part of peacekeeping operations by the United Nations and only for duties involving minimal risk of combat. But for this now-deeply pacifist society, even that step is considered "a quantum leap for the Japanese people," as a top official put it.

Accordingly, liberal minority parties staged a frantic round of delaying tactics that forced the upper house of the Diet through 100 hours of debate and two straight all-night sessions before the final vote could be cast.

"Two years ago, nobody would have dreamed that Japan could pass this bill," said Yasunori Sone, a political scientist at Keio University in Tokyo. "But then came the Gulf War. The Japanese people heard criticism from around the world of our passive role.

"Of course, the devotion to pacifism is still very strong," he said. "But the reaction to the Gulf War is stronger. Japan is desperately looking for a way to make an international contribution."

The idea that Japan, now the world's second-richest nation, is obliged to play a larger global role was the political lever that Prime Minister Kiichi Miyazawa used in pressing for the bill's passage.

"As our economic strength has increased," Mr. Miyazawa said, "so has our responsibility to the world."

The opponents' core argument was that sending units of the Japanese Army — or Self-Defense Force, as it is officially known — overseas for any purpose would violate the strict no-war clause in the constitution.

To overcome the opposition, Mr. Miyazawa's dominant Liberal Democratic Party — in fact, a conservative party — forged a coalition with two centrist parties, the Democratic Socialists and the Komeito. In return for backing the bill, they demanded tight restrictions on the types of peacekeeping missions to which Japanese soldiers could be sent.

The two parties farthest to the left, the Socialists and Communists, fought the measure bitterly and, in the end, comically. They stormed the podium early Friday morning waving protest banners and shouting "Shame! Outrage!" They filed a flurry of distracting resolutions. Finally forced to vote, they used a swaying "ox-step" walk that turned the few steps to the voting box into a 20-minute ordeal.

As a political matter, the competing parties were casting crucial bets on the voters' reaction to this clear change in Japan's military policy.

A national election for the upper house of the Diet, or parliament, is due in July. Both sides seem ready to turn that vote into a referendum on the new peacekeeping bill.

Based on opinion polling, Mr. Miyazawa and his majority coalition have the upper hand. Different surveys produced different numbers, but recent national polls show more people supporting the bill than opposing it.

More significant is the sharp trend since the Gulf War toward approval of the plan.

In the summer of 1990, a survey by TV Asahi found that 78 percent opposed Japanese participation in UN peacekeeping units. The opposition has dropped in every poll since then. Last month, the network found just 35 percent op-

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Yoshikom Tsuno/Agence France-Presse

Opposition lawmakers in Japan's upper house demanding an end Friday to voting on a bill allowing soldiers to be sent abroad.

Jobless Rate Hits 7.5%, A Danger For Bush

Recovery Can't Keep Up With Flood of People Into U.S. Labor Market

By Lawrence Malkin
International Herald Tribune

NEW YORK — The U.S. unemployment rate jumped into dangerous political territory in May as the economy failed to create enough work to accommodate a surge of job-seekers brought back into the labor market by the slow, steady recovery.

The Labor Department reported Friday that unemployment rose from 7.2 percent to 7.5 percent, the highest level since August 1984. The major reason was that the economy created only 68,000 new jobs — and lost 10,000 in manufacturing — during a month when the labor force grew by 330,000 people.

Financial markets read the numbers as a sign of economic weakness. The dollar sank by nearly a pfennig against the Deutsche mark. Wall Street stocks declined.

With the presidential election only six months away, the shortage of jobs becomes an increasing threat to President George Bush's re-election possibilities. In a news conference Thursday night, Mr. Bush noted that his campaign polls showed 70 percent of those surveyed thought the economy was getting worse despite statistics showing recovery. He conceded that for someone out of work, "unemployment is 100 percent."

The president insisted that the economy was starting to improve, but he conceded that its persistent sluggishness was hurting him. "I think my fortunes have been related to that and I think...I'll take the blame," Mr. Bush said.

On Friday, the presidential spokesman, Marlin Fitzwater, tried to explain away the unemployment figure as the result of an influx of students looking for work, an argument not supported by independent economists. The Democrats fired back through the speaker of the House of Representatives, Thomas S. Foley of Washington, who said that despite the administration's argument that a recovery is under way, "these troubling statistics continue to come back."

The Bush administration's main weapon so far has been a jawboning campaign for the Federal Reserve Board to keep lowering interest rates. But the central bank decided in May that it had done enough for the time being and directed its trading desk to be neutral in the markets, pushing the cost of money neither up nor down.

Reflecting the commercial banks' assessment of the Fed's current posture, Chemical Bank, the only major bank to have lowered its prime rate when the Fed last cut short-term rates April 13, said Friday that it was going back to 6.5 percent from 6.25 percent.

How long the Fed's hands-off policy on interest rates will last is another question.

The central bank reported Thursday that its weekly money supply numbers resumed falling,

See JOBS, Page 10

NATO and East Sign Pact for Deep Arms Cuts

By William Drozdiak
Washington Post Service

OSLO — Leaders from 29 countries across Europe approved final plans Friday prescribing dramatic cuts over the next four years in the enormous stockpile of tanks, artillery and other conventional weapons assembled during the Cold War.

NATO's secretary-general, Manfred Wörner, hailed the accord as a "major political achievement" resolving one of the most troubling legacies of the Cold War.

Western allies feared that failure to carry out the accord would leave the newly independent states of the former Soviet Union with a frightening amount of firepower that could lead to catastrophe if their ethnic and border disputes should erupt into widespread warfare.

The signing ceremony that settled the last problems in the European arms treaty was held as NATO foreign ministers and their colleagues from states that were military rivals met here for the third time in six months in a partnership known as the North Atlantic Cooperation Council.

The states of the East endorsed NATO's agreement Thursday to undertake peacekeeping operations in European areas of conflict if asked by the 52-nation Conference on Security and Cooperation in Europe, the Helsinki Accord.

Many of them offered to take part in those peacekeeping activities, an initiative that was embraced by all the Western allies.

Deputy Secretary of State Lawrence S. Eagleburger praised the willingness of Eastern countries to join in NATO's peacekeeping functions. He said it opened the door to the remarkable likelihood that soldiers "so recently deployed for war against each other, may henceforth be deployed side by side in missions to preserve the peace of a Europe whole and free."

The process of reconciliation has moved so swiftly that the notion of incorporating Eastern countries as full members of the NATO military alliance is no longer dismissed as a distant dream.

"The very composition of the alliance may need to expand, at the appropriate time, taking full account of our rigorous democratic standards and the need to preserve the strong fiber of common defense," Mr. Eagleburger said.

At a news conference, he acknowledged that bring-

See NATO, Page 5

On Tiananmen, China Has Its Own Book of Forgetting

By Nicholas D. Kristof
New York Times Service

BEIJING — After army troops attacked pro-democracy protesters three years ago, charging with tanks and firing with machine guns, many citizens cursed their government and adopted as their anthem the words of a popular song: "We will never forget!"

But these days, especially outside Beijing, many Chinese seem to have forgotten — not the attack itself, but at least the fury that they once felt.

The crackdown is popularly known as "June 4," after the date in 1989 when most of the killing took place, but the anniversary Thursday passed quietly.

A heavy police presence partly explains the quiet, but even many dissidents acknowledge that the rage of three years ago has diminished. Some ordinary Chinese now even make excuses for the army crackdown, in which hundreds died and thousands were wounded.

"People now don't talk much about June 4, and we don't even think about it too much now," said a university-educated businessman in his 20s. "And a lot of people think that maybe the government had a point after all. We've seen what is happening in the Soviet Union and Eastern Europe — chaos and suffering — and nobody wants that here."

The shift in public mood confounds widespread predictions at the time that the Communists would not be able to rewrite history this time, that prolonged bitterness and antagonism would immensely complicate party rule in China.

But Communist hard-liners came the closest to calling it right: that the rage would dissipate and that some people would even change their views.

To be sure, the great majority of intellectuals still seem to regard the setback as temporary. Alienation is as widespread as ever, few people believe in Marxism, and many Chinese and foreigners regard Communist rule as a crumbling dynasty.

But outside the capital, the reason for discontent has more to do with corruption and rising prices than with killing students.

One reason why the outrage over the killings has subsided is simply repression. Many Chinese believe that talking about the Tiananmen crackdown will accomplish nothing and will simply risk punishment. Another reason is the government's skillful propaganda.

"Hitler's propaganda head, Goebbels, said

See BEIJING, Page 5

Kiosk

V. Almeida/Reuters

An Amazon indian chief presenting the Dalai Lama with a ceremonial headdress Friday in Rio de Janiero. The U.S. chief negotiator was rebuffed by the White House. Page 5.

U.S. Reopens the Demjanjuk Case

CINCINNATI (Reuters) — A federal appeals court on Friday reopened the case of John Demjanjuk, saying the U.S. government may have erred in ordering him extradited to Israel to face charges that he was a Nazi death camp guard. The 6th Circuit Court of Appeals said that the extradition warrant "may have been improvidently issued because it was based on erroneous information."

Mr. Demjanjuk, 72, a Ukrainian-born Cleveland resident, was extradited from the United States in 1986. He was sentenced to death in Israel in 1988.

General News

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Business/Finance

Lloyds Bank gave up its effort to buy Midland Bank, leaving Hongkong & Shanghai Bank as the sole bidder. Page 9.

More MONDAY SPORTS

The Trib's Monday Sports coverage is growing by an additional page. Starting this Monday, that means there will be more stories, more results, more statistics and more pictures about the entire spectrum of weekend sporting activity from around the world.

The summer weekends to come will be full of the premier sporting events on the year's calendar — Wimbledon, the Tour de France, the Olympics in Barcelona and, of course, the pro basketball finals, major league baseball and Grand Prix racing.

Monday Sports expands to get in more of the passion, more of the detail. Starting June 8.

Arafat Holds Strings, So PLO Purse Came Very Near to Death

By Caryle Murphy
Washington Post Service

CAIRO — During the hours after Yasser Arafat's plane crash in the Libyan desert in April, as the Middle East ambivalently pondered the pluses and minuses of life without the irascible Palestine Liberation Organization leader, some Palestinian officials were frantically asking each other another question: "Where's the notebook?"

The "notebook" is Palestinian shorthand for the records of billions in PLO cash and assets. Mr. Arafat holds it close to his chest. So close, said a Palestinian who follows PLO affairs, that had Mr. Arafat died, or the notebook gone up in flames, "no one would know where all the money is."

PLO finances are variously estimated to range from $2 billion to $16 billion. At least part of these funds, several Palestinians have said, are under Mr. Arafat's sole and secretive control.

The anecdote underscores why many Palestinians critical of Mr. Arafat's secretiveness, monopoly on power and high-handed style are calling for the PLO to make its Tunis-based leadership more accountable and collegial, with a clear mechanism of succession.

His reprieve from death in the desert muted these demands, which have come from the PLO's wealthy backers, its intellectuals and its street cadres. But the 62-year-old Palestinian leader's surgery this week for a blood clot stemming from the crash is likely to give them renewed impetus, Palestinians said.

[Mr. Arafat was released from a hospital Friday, Reuters reported from Amman, Jordan.]

"That accident that Arafat went through simply delayed the process," said a Palestinian academic, Professor Mohammed Muslih of Long Island University. "Because of the emotions, it made Palestinians think seriously about what would happen if he died."

"The debate is still there," he added. "It's on the public agenda to reform the PLO."

Beyond the recent television images of Mr. Arafat lying in a hospital bed, the demands for change have been driven by what critics see as his lack of political judgment in supporting Iraq during the Gulf crisis. In retaliation, angry Gulf states forced out thousands of Palestinians, creating one of the largest Palestinian migrations since Israel was created in 1948.

The wealthy Gulf states have boycotted Mr. Arafat personally and financially since then, and many Palestinians see him as a barrier to the PLO's reestablishing ties with them.

More recently, Mr. Arafat's prestige was dented by his marriage to Soha Tawil, 28, after years of proclaiming that he was "married to the revolution."

"He created that saintly image for himself," said one Palestinian, adding that if Mr. Arafat had married the "widow of a martyr, or a 40-year-old woman," people would not have felt as let down.

Mr. Arafat, who has led the PLO for 23 years, remains a symbol of Palestinian nationalism, which may be needed to justify the hard choices that an agreement with the Israelis may require, many analysts said. But there is a need, they add, to prepare the organization for a future without Mr. Arafat.

Calls for change come amid two other challenges to the PLO that could have even more dramatic consequences for the 28-year-old organization: the growing strength of Islamists within the Palestinian political community, and the U.S.-sponsored Arab-Israeli peace process.

The schism between Palestinian secularists, typified by those in the PLO, and

See PLO, Page 5

Many in Germany Fear Knock on Door

By Stephen Kinzer
New York Times Service

ZEPERNICK, Germany — This pleasant town in former East Germany seems like a fine place to live. Houses are sturdy and handsome, trees line every street and downtown Berlin is only 40 minutes away by train.

But behind the facade, Zepernick is facing a social and political crisis. More than half the houses here have been claimed by former owners or descendants who now live in Western Germany, and many residents are depressed and angry at the prospect of being evicted.

The conflict has already had tragic results. In March, one of the town's most popular politicians, Detlev Dalk, whose home was claimed by a former owner, hanged himself.

Mr. Dalk, a 48-year-old town councillor, seemed to have a bright political future. His health was so good that he had recently run in the New York Marathon. But the prospect of losing his house, he wrote in a suicide note, "leaves me with no other possibility than public death."

A month after the suicide, before the close-knit town had time to recover from the shock, a second resident hanged himself. The police said the man, Fred Haupt, was about to be evicted from his small house to make way for the owner, a woman from Western Berlin.

The question of who owns houses is one of the most urgent facing united Germany. The issue has set off bitter debate in parliament and has led many easterners to wonder whether unification was such a good idea after all.

"When more than half the families in town are afraid of losing their homes, and when that comes on top of unemployment and other social problems, you are sitting on a time bomb," said Zepernick's acting mayor, Carsten Bockhardt.

"The more I see of the new system we're living under, the more I see it as a two-thirds society," Mr. Bockhardt said. "If you're part of the two-thirds that has good education, a job and a secure home, then you'll like living under capitalism. But if you don't fit into that category, you become one of the losers of unification."

'When more than half the families in town are afraid of losing their homes, and when that comes on top of unemployment and other social problems, you are sitting on a time bomb.'

Carsten Bockhardt, acting mayor

Since reunification in October 1990, more than 2 million claims have been filed by people seeking the return of property in Eastern Germany. About half the claims are for private houses, many of them filed by descendants of those who lived there before the division of Germany in 1945, and many others filed by people whose property was confiscated by the Communist government after they fled to the West.

No Zepernick residents have yet been forced out of their houses, but Mr. Bockhardt says it is inevitable that at some point, evictions will begin.

"We're renovating an old school cafeteria to use as a residence for homeless people," he said. "This is something completely new for us. We've never had homeless people before, but it's obvious that pretty soon, we'll have more than we can handle."

During the Nazi dictatorship, many Jews were stripped of their property, and it was distributed to Germans of non-Jewish ancestry. The principle that those Jews or their descendants deserve to have their property returned is not disputed by German officials.

But some officials feel differently about homes seized by the Communist government that ruled Germany for four decades. In many instances, the injustices are not nearly as clear-cut as they were during the Nazi era, they say, adding that at least some of the houses should remain in the hands of present occupants.

Communist leaders routinely seized the property of anyone who left East Germany to settle in the West. In addition, they confiscated land, houses, and businesses from many people thought to be unfriendly to the Communist cause.

Most of the people who were put in those houses paid nominal rents, often the equiva-

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On a Mellow Note, Clinton Opens New Phase of Campaign

By David Maraniss
Washington Post Service

LOS ANGELES — Bill Clinton is relaxing in his first-class seat, recognizable from the back of his campaign plane by the tuft of gray hair sticking out from his black and purple "Arsenio Hall Show" baseball cap.

It is the first day of the new season, which is to say the season of the newfangled political primaries — not New Hampshire and Georgia and Illinois and California, but Arsenio Hall, Larry King, Phil Donahue and a host of other television talk-shows.

Sideman Bill and his posse are now winging home from "Cali" to "the Rock," — from California to Little Rock — convinced that his sax-playing gig on Mr. Hall's show was the equivalent of a Super Tuesday sweep. If not that, it was at least another lesson in how to electioneer in the world of American politics.

There is a general feeling among scribes on the back of the plane that history must have been made somewhere during the show, but with so many moments to choose from, the ultimate new-age moment is open to debate.

It might have come sometime after the Arkansas governor opened as a guest member of the studio band, decked out in Blues Brothers shades and a flowery tie, riffing his way through the Elvis classic "Heartbreak Hotel," and before he confessed to his concerned host that he really did try to inhale the now-famous marijuana joints he was handed as a 23-year-old in England. "I gave it my very best shot," he said.

There was only one occasion when Mr. Clinton betrayed the hicksville innocence of his Arkansas youth. That was when Mr. Hall asked him to talk about his flaws and Mr. Clinton, in good spirit, responded that they would need to hold a "bunking party" to have

See SAX, Page 5

Major and Kohl Press for a Speedy Enlargement of EC

Compiled by Our Staff From Dispatches

BONN — Prime Minister John Major of Britain and Chancellor Helmut Kohl of Germany on Friday urged quick expansion of the 12-nation European Community.

Their action appeared to be aimed at keeping up the momentum toward European union after Denmark voted against the Maastricht treaty in a referendum Tuesday.

Mr. Kohl and Mr. Major said in a statement at the end of a three-hour meeting here that when the European Council met at the end of the month in Lisbon, they would "emphatically" press for "speeding up" the possible expansion of the EC with interested member states of the European Free Trade Association.

The association's member nations are Austria, Switzerland, Sweden, Finland, Norway, Liechtenstein and Iceland. The first three of those countries have already applied.

The two leaders said negotiations on entry into the EC should begin at the start of next year. They also agreed to press for faster talks on memberships in the free trade association when EC leaders gather for a meeting in Lisbon on June 26 and 27.

"They affirmed their intention to urge, at the European Council in Lisbon at the end of June, a speedy initiation and conduct of negotiations on accession with those EFTA states who so desire," the statement read.

In Rome, Foreign Minister Gianni De Michelis said EC states wanted to speed up the entry of other countries, to offset the impact of Denmark's rejection.

"There is the intention of tackling the enlargement of the Community in faster ways to counterbalance the psychological effect of Denmark's detachment," a government spokesman quoted Mr. De Michelis as saying.

Britain takes over the EC rotating presidency from Portugal on July 1. The term lasts six months.

Danish officials said Friday in Oslo that they would be in an awkward position if they had to take over the rotating presidency as scheduled in January without having first bridged the Maastricht rift.

Foreign Minister Uffe Ellemann-Jensen of Denmark said it would be "an awkward and complicated situation." But he added, "I will do my duty."

He also said Denmark would prefer that the 11 other EC nations went ahead with the treaty even if no solution could be found for Denmark.

"It is not in the interest of Denmark that the European integration process stops," he said. "Whether we are part of it or not, it is in our interest that Europe remains as strongly united as possible because that's the best thing we could ask for for our security."

At their meeting, Mr. Major and Mr. Kohl also discussed a growing conflict over the European Fighter Aircraft, an effort involving Germany, Britain, Spain and Italy.

German officials said afterward that both sides had agreed not to comment on the fighter talks, which brought in Defense Minister Volker Rühe and his British counterpart, Malcolm Rifkind.

Mr. Rühe is expected to recommend June 23 that Bonn quit the venture because of stretched finances and the end of the Cold War. *(AP, Reuters)*

Georges Gobet/Agence France-Presse

Yugoslav Army soldiers removing mines Friday from the main entrance of the barracks in Sarajevo to allow its evacuation.

Monthlong Sarajevo Barracks Siege Ends

Compiled by Our Staff From Dispatches

SARAJEVO, Bosnia-Herzegovina — About 800 Yugoslav Army soldiers were permitted Friday to evacuate a barracks in the center of Sarajevo where they had been trapped by Muslim forces for almost a month.

"It went without a hitch," said Colonel John Wilson, head of the UN observer team.

The operation marked the first easing of tension in Bosnia-Herzegovina since the United Nations Security Council last Saturday ordered a trade, air, oil and sporting embargo on the rump Yugoslavia formed by Serbia and Montenegro.

But other officials dismissed the prospect of a rapid settlement, saying, for instance, that negotiations on opening the airport to relief traffic remained deadlocked. Heavy fighting also continued throughout Bosnia.

Nevertheless, the evacuation of the barracks could help clear the way for a lasting cease-fire between Serbian irregulars and Bosnian government forces, made up largely of pro-independence Muslims and Croats.

UN officials in Sarajevo termed the withdrawal "a major breakthrough."

"We can now start talking business with the two sides," said Adnan Abdel Razak, a UN spokesman.

The Serb-led federal soldiers were evacuated from the barracks along with about 100 women and children trapped with the Yugoslav forces. They were moved out in four convoys of speeding trucks, buses and cars, each flanked by UN armored personnel carriers and Bosnian police cars.

Bosnian government militiamen, wearing blue-and-white Bosnian coats of arms stitched to their shirts, watched from doorways or from behind sandbagged positions. Some waved their AK-47 assault rifles in the air to celebrate.

The convoys headed for a Serb-controlled area on the southwestern edge of the city.

The evacuation began after days of stalled negotiations over who would get the barracks' heavy weapons after the troops left. They ultimately fell to the Bosnian forces.

The barracks, which effectively cut the city in half, has been shelled repeatedly during the siege, with the federal troops returning fire.

Defense officials said the city's residents cowered in cellars overnight Thursday as mortars, howitzers and rocket launchers rained down from Serbian positions on the surrounding hillside.

At least two people were killed before the bombardment eased at dawn, officials said. Some shells hit the barracks. Bosnian news organizations reported, but it was unclear whether they had been fired by Muslim or Serb forces.

Sarajevo has been under siege by Serb-led forces for two months. Food and medicine are running low, and many parts of the city are without electricity and water.

The chief UN civilian official, Cedric Thornberry, continued brokering talks in Sarajevo on Friday to try to free Sarajevo's Serb-held airport for relief flights.

There were signs Friday in Belgrade that UN sanctions were biting deeper. Many gasoline stations shut to thwart panic hoarding of fuel in expectation of drastic rationing to counter a UN trade embargo, diplomats and economists said.

Better-off Yugoslavs were increasingly buying gold as a safe haven with the value of the dinar plunging and fears of more widespread war rising. It would either be a spillover of ethnic fighting from Bosnia-Herzegovina or foreign military intervention to stop it.

Belgrade newspapers said the Red Cross would open soup kitchens Monday in five districts of the city, the capital of Serbia and of what remains of Yugoslavia, to serve swelling numbers of impoverished people. *(AP, Reuters, AFP)*

Bonn Tightens Asylum Rules

Bundestag Bill Would Put Refugees in Large Camps

The Associated Press

BONN — The Bundestag agreed Friday to send future seekers of asylum to large, centralized camps in the hope of stemming a flood of refugees to Germany. The action by the lower house of parliament would put significant restrictions on what has been one of the world's most permissive asylum laws.

Under the bill, new asylum-seekers would be fingerprinted and limits placed on their movements. A large German organization that speaks out for asylum-seekers' rights, Pro-Asyl, denounced the decision.

Pro-Asyl questioned the wisdom of creating what it called "internment camps" in a country that is still trying to live down memories of Nazi concentration camps.

A record 256,000 foreigners applied for asylum last year, provoking outbursts of xenophobia and straining government coffers. This year the number has already surpassed 156,000.

Two extreme-right parties recently won seats in two state parliaments. More than 2,000 attacks against foreigners were reported last year, mostly committed by young neo-Nazis.

The Bundestag bill streamlines the procedure for determining which asylum-seekers may stay in Germany. Foreigners who wish to apply for asylum would be sent to large "reception centers" to be created around Germany to wait for processing. Empty military barracks will be used to house them.

The bill foresees a decision on each application within six weeks, three months at the most. Under current regulations, asylum-seekers are kept in small shelters scattered around the country.

Only refugees fleeing political persecution are supposed to be granted asylum. But the current law has so many loopholes that deportations are the exception rather than the rule. All of Germany's mainstream parties have pressed for tightening the law to keep out so-called "economic refugees," those not fleeing political threats in their homeland.

Members of the Bundestag, including the opposition Social Democrats, voted by standing to show their approval on Friday.

However, the bill could still face some difficulties. It is to take effect on July 1, but it must first be approved by the Bundesrat, the upper house, where the Social Democrats have a majority.

Chancellor Helmut Kohl's conservative coalition and the Social Democrats are feuding over who should pay the costs of deporting asylum-seekers from the centralized camps. This could hold up final passage.

Herbert Leuninger, spokesman for Pro-Asyl, charged that the bill places too much emphasis on quickly deporting asylum-seekers and too little on making sure applications are seriously considered.

"We are against this concept of deporting people just as quickly as possible in a do-or-die way," Mr. Leuninger said.

The bill does not say how many camps would be created, or the number of asylum-seekers who would be kept at each one.

Havel's Velvet Dream at Stake In Czechoslovakia's Election

By William E. Schmidt
New York Times Service

PRAGUE — More than two years after he took over as president of Czechoslovakia, Vaclav Havel, a playwright and poet turned politician, remains his nation's most celebrated public figure, and an enduring symbol of the movement straining to reshape Eastern Europe.

But while his name does not appear anywhere on the ballot, Mr. Havel's political future was also on the line Friday as voters went to polls across Czechoslovakia to choose new parliaments.

In the 30 months since Czechoslovakia's so-called Velvet Revolution forced the surrender of the sclerotic Communist government, the spirit of unity and consensus embodied by Mr. Havel has been fragmented by growing nationalist and political rivalries that have threatened to split the nation, and imperil the movement toward economic reform.

It is up to the new parliament to decide in early July who will be president for the next four years, and for his part Mr. Havel says he is ready to serve again.

But it is unclear whether the parliament that will emerge from the electoral confusion this weekend will be ready to settle on Mr. Havel or anyone else for president, let alone the broad outline of a national program, without tough post-election negotiations.

"It will be a big fight," said Jiri Dienstbier, foreign minister of Czechoslovakia and a member of the centrist Civic Movement, which strongly supports Mr. Havel. "Mr. Havel's re-election is essential if the federation is to be preserved."

Mr. Havel was chosen president by acclaim after the November 1989 revolution, and was re-elected after the June 1990 parliamentary ballot, the nation's first free election in more than 40 years.

They brought to power Mr. Dienstbier and a ruling coalition of parties closely allied to Mr. Havel's vision of Czechoslovakia as a Western-oriented market economy.

But the current campaign has been marked by growing political polarization that has strained the country over recent months, including a rising tide of Slovak nationalism threatening to break the country apart.

The most formidable opponent of Mr. Havel's vision is Vladimir Meciar, a former Communist and clever populist whose party is far ahead in the polls in Slovakia.

Playing on economic resentment of the wealthier Czech section of the country, Mr. Meciar believes economic change is unfairly hurting Slovakia.

He has vowed that if his party wins control of Slovakia's parliament, he will invoke a new constitution declaring the republic a sovereign state, and will convene a referendum to decide whether Slovakia should break away from Czechoslovakia.

Earlier this week, Mr. Havel, an ardent defender of the Czechoslovak federation, spoke to the nation in a television address in which he darkly framed the coming election as nothing less than a choice between political chaos and stability.

Although he criticized no politicians or parties by name, most assumed he was referring to Mr. Meciar when he urged listeners not to vote "for people for whom power is more important than the fate of the nation, people who hide conceit and pride behind their indulgent smile, people who are not able to listen to others but are full only of their own importance."

If poll predictions are accurate, Mr. Meciar's party will also win enough seats in the federal parliament to give him a virtual veto over important questions, including the selection of the president.

In speeches, Mr. Meciar often uses Mr. Havel as the butt of jokes, and at a news conference this week, he told reporters that he believed the president had already rejected cooperation with his party in favor of what he described as "right wing parties."

For Mr. Havel, the ambitions of Mr. Meciar and other nationalists could represent a grave peril to the stability of Central Europe. Earlier this month, he said the "breakup of Czechoslovakia would be perceived as the West's inability to coexist with the East."

As little more than a ceremonial figurehead, the Czechoslovak president has few constitutional powers of his own. But Mr. Havel, a former dissident and a gentle humanist, wields considerable moral as well as political influence as a man who is respected in the West and beloved by many in his country.

So far, a total of 18 people have declared themselves candidates for the president's chair, including Mr. Havel. Few of them have any standing of their own, with the exception of Richard Sacher, a former interior minister in the government formed after the revolution. He is the choice of some leftists and former Communists.

Under Czechoslovakia's bewildering Constitution, inherited from the former Communist government, the president is elected by winning three-fifths of the votes of the deputies in both chambers of the federal parliament.

The presidential ballot is scheduled for July 3, two days before Mr. Havel's term expires. If the parliament cannot settle on Mr. Havel or anyone else, Mr. Havel will stay on as a caretaker president until a second election, sometime before Oct. 5, in which only a simple majority is required to win.

Land Mine Blast Kills 17 Policemen in India

The Associated Press

NEW DELHI — Communist guerrillas exploded a land mine in a central Indian jungle, killing at least 17 policemen traveling in a jeep, Press Trust of India reported.

The agency said the policemen were on patrol Thursday in Bastar district, southeast of New Delhi.

WORLD BRIEFS

Farmer Is New Polish Prime Minister

WARSAW (AP) — A young farmer became Poland's fourth post-Communist prime minister Friday and pledged to work to lift the nation out of its economic stagnation.

President Lech Walesa submitted the name of Waldemar Pawlak, 33, leader of the Polish Peasants Party, after parliament had ousted Jan Olszewski's shaky five-month government in a marathon session by 273 to 119. The parliament swiftly approved Mr. Pawlak. Mr. Walesa had sought the removal of Mr. Olszewski amid a furor over the Olszewski government's publication of names of government officials who may have collaborated with the Communist secret police.

Mr. Pawlak, who farms 42 acres (17 hectares) in a village northwest of Warsaw, is the first prime minister who is not a member of the Solidarity trade union movement that removed the Communists from power. He will give a political voice to Poland's increasingly dissatisfied farmers. More than 40 percent of Poles work in agriculture, and they have been hard hit by the end of price guarantees and subsidies.

Fighting Intensifies in Afghan Capital

KABUL (Reuters) — Fighting between Sunni and Shiite Muslim guerrillas spread to central Kabul on Friday, claiming a dozen lives. Estimates of the death toll in four days of clashes ranged from 50 to more than 100.

Hundreds of hostages taken by the rival Afghan groups in roundups of civilians earlier this week have been freed, but it was unclear whether all had been released. There were reports that some had been beaten while detained in makeshift centers.

Fighters of the Sunni and ethnic Pashtun Islamic Unity guerrilla groups exchanged gunshots and rocket-propelled grenades with fighters of the Shiite Islamic Coalition Council near the palace of the beleaguered President Sibghatullah Mojaddidi.

House Rejects Further Cuts in SDI

WASHINGTON (AP) — The House rejected efforts Friday to slash billions of dollars from President George Bush's proposal for the Strategic Defense Initiative, as lawmakers neared approval of a fiscal 1993 military budget.

By a vote of 211 to 161, the House turned aside a measure that would reduce spending on the project to $3.3 billion from Mr. Bush's proposed level of $5.4 billion in the fiscal year beginning Oct. 1.

The House earlier rejected an amendment making a deeper cut to $1.2 billion in the financing. The vote was 248 to 117. The failed efforts left the House endorsing $4.3 billion for the program, the highest level the chamber has ever approved but still insufficient for the administration, which opposes the bill.

U.S. High School Dropout Rate Is Up

WASHINGTON (AP) — More than one-third of high school-age Americans have either dropped out of school or are at least one grade level behind, the Census Bureau said in a report published Friday.

By 1990, according to the report, 34.8 percent of all students between 15 and 17 had dropped out or been placed in classes at least one year below their age group — up from 29.1 percent in 1980. It also found significant differences depending on race and economic status.

In the 15-to-17 age group, 32 percent of white students had either left school or fallen behind, compared with 48 percent of blacks and 48.9 percent of Hispanics, according to the report. It noted that the gap between white students and black and Hispanic students begins in middle schools and widens as the youngsters grow older. "A great deal of falling behind in school occurs at an early age for black and Hispanic students," said Robert Kominski, who wrote the report.

TRAVEL UPDATE

Paris Plans New Light Rail Systems

PARIS (IHT) — The Paris transportation authority, RATP, will adopt a light railway system with single driverless wagons for a number of short but strategic passenger routes. One such system is scheduled to open next year in Noisy-Le-Grand, a large business area east of Paris.

The transportation authority said it was considering further projects including one to link the Lyon and Austerlitz railroad stations in Paris, and another to join the terminals at Charles de Gaulle airport to the regional express rail system. The trains have a maximum speed of about 20 kilometers an hour, about 12 miles an hour. They slow down to walking speed at stations to allow passengers to embark. Each cabin can carry up to 25 passengers.

The advantage of the system, experts said, is that it offers a high carrying capacity because the wagons arrive one after the other. They are pulled by chains along conventional track and guided by computers. The system is designed and built by Soulé, a family-owned company in southwestern France.

All Nippon Airways will introduce a new system in November that will improve communications both for pilots and passengers who use telephones aboard its planes. It said it would be the world's first multichannel satellite communications system for commercial aircraft. *(AP)*

Spanish rail workers began a 24-hour strike Friday to protest planned job cuts. Union officials have also called a series of one-hour work stoppages on June 10, 12, 24 and 26. The state railroad, Renfe, is expected to cut its work force by about 1,600 employees over the next two years and abandon several unprofitable commuter lines. *(Reuters)*

Aiming at Russian and Estonian vodka smugglers, Finland said Friday it would bar many short-term tourists from bringing in alcohol. The ban starts June 15. It will not affect air travelers. *(AP)*

Flights resumed at Dakar's Yoff airport Friday after management reached an accord with striking Senegalese ground workers. The airport was virtually paralyzed Thursday by a walkout of technicians protesting planned layoffs. *(Reuters)*

The Weather

Forecast for Sunday through Tuesday

North America
Thundershowers will be scattered from Detroit and Toronto to New York City and Boston Sunday. Sunshine will warm Chicago while making it hot throughout the Southern states. Sunday may begin with drizzle or a shower in Southern California.

Europe
Spain and Portugal will be windy Sunday into Tuesday with a few brief showers. Heavy rains will continue in the Alps with perhaps some localized flooding and mudslides. Clouds and rain will move into London and Paris early next week.

Asia
Rain will fall in thundery torrents in the southwestern third of Japan, as well as Korea, Sunday, and more rain is likely early next week. Some rain is likely in Tokyo. Downpours may soak Hong Kong and Taipei as Singapore, Bangkok and Manila remain hot.

Europe

	Today High C/F	Today Low C/F Wx	Tomorrow High C/F	Tomorrow Low C/F Wx
Algarve	21/70	13/55 sh	22/71	12/53 pc
Amsterdam	18/64	10/50 c	19/66	13/55 sh
Ankara	22/71	12/53 t	20/68	9/48 sh
Athens	27/80	13/55 pc	26/79	13/55 s
Barcelona	20/68	13/55 sh	23/73	13/55 sh
Belgrade	18/64	11/52 r	23/73	12/53 pc
Berlin	22/71	11/52 pc	22/71	10/50 pc
Brussels	18/64	8/46 c	18/64	11/52 c
Budapest	17/62	12/53 sh	16/61	10/50 pc
Copenhagen	26/79	13/55 pc	28/82	13/55 pc
Costa Del Sol	24/75	16/61 c	26/79	13/55 t
Dublin	20/68	12/53 pc	22/71	14/57 pc
Edinburgh	18/64	11/52 pc	19/66	13/55 pc
Florence	21/70	13/55 t	19/66	12/53 t
Frankfurt	16/61	10/50 sh	18/64	11/52 pc
Geneva	15/59	10/50 r	18/64	10/50 r
Helsinki	23/73	11/52 pc	22/71	10/50 s
Istanbul	19/66	13/55 r	18/64	12/53 sh
Las Palmas	26/79	16/61 pc	26/79	16/61 pc
Lisbon	19/66	13/55 sh	21/70	14/57 pc
London	21/70	12/53 sh	21/70	14/57 pc
Madrid	23/73	10/50 sh	24/75	12/53 t
Milan	17/62	11/52 r	19/66	10/50 r
Moscow	23/73	11/52 pc	24/75	12/53 pc
Munich	14/57	11/52 sh	16/61	9/48 r
Nice	20/68	12/53 sh	21/70	10/50 t
Oslo	26/79	14/57 s	25/77	11/52 s
Paris	21/70	11/52 r	19/66	11/52 sh
Prague	17/62	12/53 c	21/70	11/52 pc
Reykjavik	10/50	3/37 sh	11/52	3/37 sh
Rome	21/70	16/61 r	21/70	14/57 t
St. Petersburg	23/73	9/48 pc	21/70	10/50 s
Stockholm	28/82	13/55 s	27/80	13/55 s
Strasbourg	17/62	11/52 sh	20/68	13/55 r
Tallinn	23/73	11/52 pc	21/70	11/52 s
Venice	17/62	13/55 r	21/70	12/53 t
Vienna	15/59	11/52 sh	17/62	9/48 sh
Warsaw	26/79	13/55 s	27/80	11/52 pc
Zurich	15/59	11/52 r	17/62	9/48 r

Middle East

	Today High C/F	Today Low C/F Wx	Tomorrow High C/F	Tomorrow Low C/F Wx
Beirut	28/82	22/71 s	28/82	22/71 s
Cairo	34/93	19/66 s	34/93	21/70 s
Damascus	34/93	21/70 s	34/93	21/70 s
Jerusalem	32/89	14/57 s	31/88	13/55 s
Riyadh	41/106	26/79 pc	42/107	26/79 pc

Oceania

	Today High C/F	Today Low C/F Wx	Tomorrow High C/F	Tomorrow Low C/F Wx
Auckland	12/53	6/43 sh	13/55	6/43 sh
Sydney	18/64	6/43 pc	17/62	6/43 pc

Asia

	Today High C/F	Today Low C/F Wx	Tomorrow High C/F	Tomorrow Low C/F Wx
Bangkok	37/98	23/73 pc	37/98	23/73 pc
Beijing	32/89	18/64 pc	32/89	18/64 pc
Hong Kong	29/84	23/73 pc	28/82	23/73 c
Manila	32/89	25/77 pc	33/91	25/77 t
New Delhi	39/102	23/73 s	38/100	23/73 s
Seoul	18/64	11/52 sh	18/64	7/44 r
Shanghai	29/84	18/64 pc	28/82	18/64 pc
Singapore	32/89	26/79 pc	32/89	26/79 pc
Taipei	29/84	23/73 t	29/84	23/73 t
Tokyo	28/82	17/62 pc	27/80	16/61 t

Africa

	Today High C/F	Today Low C/F Wx	Tomorrow High C/F	Tomorrow Low C/F Wx
Algiers	24/75	13/55 pc	26/79	17/62 sh
Cape Town	18/64	5/41 pc	18/64	5/41 pc
Casablanca	24/75	16/61 pc	24/75	16/61 pc
Harare	22/71	11/52 pc	23/73	11/52 pc
Lagos	31/88	20/68 pc	31/88	20/68 pc
Nairobi	27/80	12/53 pc	27/80	12/53 pc
Tunis	31/88	17/62 pc	29/84	17/62 pc

Latin America

	Today High C/F	Today Low C/F Wx	Tomorrow High C/F	Tomorrow Low C/F Wx
Buenos Aires	13/55	4/39 sh	14/57	3/37 sh
Caracas	31/88	19/66 pc	32/89	19/66 pc
Lima	25/77	21/70 pc	24/75	21/70 pc
Mexico City	26/79	11/52 t	24/75	11/52 pc
Rio de Janeiro	31/88	23/73 pc	32/89	23/73 pc
Santiago	12/53	6/43 pc	17/62	6/43 pc

North America

	Today High C/F	Today Low C/F Wx	Tomorrow High C/F	Tomorrow Low C/F Wx
Anchorage	17/62	10/50 sh	16/61	9/48 pc
Atlanta	31/88	19/66 pc	32/89	22/71 pc
Boston	18/64	14/57 sh	24/75	14/57 c
Chicago	26/79	14/57 sh	25/77	13/55 pc
Denver	24/75	11/52 t	26/79	11/52 pc
Detroit	26/79	15/59 pc	25/77	14/57 pc
Honolulu	31/88	22/71 pc	30/86	20/68 pc
Houston	33/91	23/73 pc	32/89	22/73 pc
Los Angeles	24/75	17/62 pc	24/75	16/61 pc
Miami	31/89	24/75 t	32/89	24/75 t
Minneapolis	21/70	12/53 c	21/70	13/55 pc
Montreal	20/68	12/53 r	24/75	13/55 t
Nassau	31/88	23/73 sh	32/89	23/73 pc
New York	22/71	18/64 sh	27/80	19/66 pc
Phoenix	39/102	24/75 s	38/100	25/77 s
San Fran.	23/73	12/53 s	22/71	13/55 pc
Seattle	23/73	12/53 pc	23/73	12/53 pc
Toronto	24/75	14/57 sh	24/75	12/53 t
Washington	29/82	19/66 sh	29/84	19/66 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.

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RELIGIOUS SERVICES

AMSTERDAM
CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:30 a.m. / Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 02940-15316 or 02503-41399.

DUSSELDORF
CHRIST CHURCH (Anglican) S.S. and Services 11:00, All Denominations are welcome. Rotterdam Str. 135, Tel. 0211/452759

FRANKFURT
CHRIST THE KING, (Episcopal/Anglican). Sebastian-Rinz-str. 22, U1,2,3 Miquel-Allee. Sun. Holy Communion 9 & 11 a.m., Sunday School and Nursery 10:45 a.m. The Revd. David Ratcliff (069) 55 01 84.

HOLLAND
INTERNATIONAL CHURCH, Bodhoevedrop, Holland. Tel.: 020-6592922.

MUNICH
INTERNATIONAL COMMUNITY CHURCH, Evangelical, Bible Believing, services in English 4:15 p.m. Sundays at Enhuber Str. 10 (U2 Theresienstr.) (089) 850-8617.

PARIS and SUBURBS
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.
HOPE INTERNATIONAL CHURCH (Evangelical). Sun. 9:30 a.m. Hotel Orion. Metro 1 : Esplanade de La Défense. Tel.: 47.73.53.54 or 47.75.14.27.
SAINT JOSEPH'S CHURCH (Roman Catholic). Masses Sat. Evng. 6:30 p.m., Sun. 9:45, 11:00 a.m., 12:15, 6:30 p.m. 50 avenue Hoche, Paris 8th. Tel.: 42.27.28.56. Metro: Charles de Gaulle - Etoile.

MONTE CARLO
INT'L FELLOWSHIP, 9 Rue Louis Notari, Sunday School 9:45, Sunday Worship 11 a.m. & 6 p.m. Tel.: 93.25.51.51.

TOULOUSE
HOPE INT'L CHURCH, Evangelico and for everyone. Sunday 7 p.m. Sofitel Hotel Toulouse Blagnac Airport. Tel.: 61.86.91.22.

TOKYO
ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Iidabashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays.

EUROPEAN BAPTIST CONVENTION

EUROPEAN BAPTIST CONVENTION CHURCHES WELCOME YOU. 59 English speaking Congregations in 13 European Countries. Member Baptist World Alliance and European Baptist Federation. For information contact European Baptist Convention, Sonnenbergerstr. 60, D-6200 Wiesbaden. Tel.: 0611-523016.

ATHENS
TRINITY INTERNATIONAL BAPTIST CHURCH, 58, Vouliagmenis Ave. Ano Helinikon. S.S. 9:45. Worship at 11:00 a.m. and 7:30 p.m. Tel.: 01-962-2665 for directions.

BERLIN
INTERNATIONAL BAPTIST CHURCH, BERLIN. Rothenburg str. 13, 1000 Berlin 41 (Steglitz). Bible study 10.45, worship at 12.00 and 19.00 each Sunday. Charles A. Warford, Pastor. Tel.: 030-774-4670.

BONN/KÖLN
THE INTERNATIONAL BAPTIST CHURCH OF BONN/KÖLN, Rheinau Strasse 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

BRUSSELS
INTERNATIONAL BAPTIST CHURCH of Brussels welcomes you to join our English-speaking, Christ-centered fellowship with an active Youth Ministry located near the international airport. Sunday School and Bible Study 9:45 a.m. Worship Service 11:00 a.m. and 6:00 p.m.-Lange Eikstraat 78, 1970 Wezembeek-Oppem, 02/731.12.24-Pastor Ulrich Dolder.

BUDAPEST
International Baptist Fellowship. II Bimbo u. 56 (main entrance Topolcsanyi u. 7, immediately behind front entrance). 10:30 Bible study. 6:00 p.m. Frank Zedick, pastor. Tel.: 115 8759 & 115 6116.
Reached by bus 11.

BULGARIA
INTERNATIONAL BAPTIST CHURCH, Sofia, Oboriste St. 103, Ent. B, Fl. 4, Apt. 17. Bible study 10:00. Worship 11:00. Tel.: 447075.

CELLE/HANNOVER
INTERNATIONAL BAPTIST CHURCH, Friedenskirche, Riemannstr. 15, Celle, SS 12:45, Worship 14:00. 30 min. Drive, 20 min. By train from Hannover. Walking distance from Celle train station. Contact Andy Earl. Tel.: 05141-36735.

COPENHAGEN
INTERNATIONAL BAPTIST CHURCH, Baggesensgade 7 in Norrebro near downtown. Buses 3, 5, 7E, or 16. WORSHIP 9 a.m. Sundays. Bible Study 7 p.m. Wednesdays. Tel.: 31 38 51 38.

DARMSTADT
DARMSTADT/EBERSTADT BAPTIST MISSION. Bible study & Worship Sunday 10:30 a.m. Stadtmission Da-Eberstadt, Bueschelstr. 22. Dr. Brian Everett, pastor. Tel.: 06187-91683 (pastor) & 06151-68702 (deacon).

DÜSSELDORF
INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay, Pastor. Tel.: 0211/400 157.

FRANKFURT
INTERNATIONAL CHRISTIAN FELLOWSHIP Evangelisch-Freikirchliche Gemeinde, Bodenerstr. 11-18, 6380 Bad Homburg, phone: 06134-23278 or 06196-643350 serving the Frankfurt and Taunus areas, Germany. Sunday worship 09:45, nursery + Sunday-school 10:00, women's circle - Friday 09:30. Housegroups - Sunday + Wednesday 19:30. Pastor M. Levey, member European Baptist Convention. "Declare His glory amongst the nations."
BETHEL INTERNATIONAL BAPTIST CHURCH, Am Dachsberg 92, Frankfurt a.M. Sunday worship 11:00 a.m. and 6:00 p.m., Dr. Thomas W. Hill, pastor. Tel.: 069-549559.

HAMBURG
INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FESTHALLE, Am Isfeld 19, Hamburg-Osdorf. Bible Study at 11:30 & Worship at 12:30 each Sunday. Tel.: 040/820616.

HOLLAND
TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

KRAKOW
INTERNATIONAL BAPTIST FELLOWSHIP. ul. Wyspianskiego 4. First Sunday each month. 6:00 p.m. Gustaw Cieslar, coordinator. Tel.: 33 23 05 + 66 49 32.

MADRID
INMANUEL BAPTIST, MADRID, Hernandez de Tejada, 4. English Services 11 a.m. 7 p.m. Tel.: 407-4347 or 302-3017.

MUNICH
INTERNATIONAL BAPTIST CHURCH OF MUNICH, Holzstr. 9 English Language Services. Bible study 16:00. Worship Service 17:00. Pastor's phone: 690 8534.

PARIS and SUBURB
EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. An evangelical church for the English speaking community located in the western suburbs. S.S. 9:45; Worship: 10:45. Children's Church and Nursery. Dr. B.C. Thomas, pastor. Call 47.51.29.63 or 47.49.15.29 for information.
INTERNATIONAL BAPTIST FELLOWSHIP. 6:30 p.m., 123 av. du Maine. M° Gaîté. Near the Tour Montparnasse. The evening service of Emmanuel Baptist Church. Call 47.51.29.63 or 47.49.15.29.

WUPPERTAL
International Baptist Church. English, German, Persian. Worship 6 p.m., Friedenshort 64, Wuppertal - Ronsdorf. All denominations welcome. Hans-Dieter Freund, pastor. Tel.: 0202/4698384.

ZURICH
INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zürich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 1-252 6222.

EUROPEAN UNITARIAN UNIVERSALISTS

UNITARIAN UNIVERSALIST fellowship & contacts in Europe include:
BARCELONA: Aptartado de Correos 27305, 08080 Barcelona, Spain.
BRUSSELS: Tel.: (32) 65-36-45-70.
FRANKFURT/WIESBADEN: (49) 611-304-304.
GENEVA/BERN: (41) 31-4438-08.
HEIDELBERG: (49) 6222-7 3716 or (49) 6205-16486.
MUNICH: (49) 89-28-23-26.
NETHERLANDS: (31) 71-140-988.
PARIS: (33) 1-42-77-9677.

ASSOC. OF INT'L CHURCHES IN EUROPE & MIDEAST

BERLIN
AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

BRUSSELS
THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School — 9.30 a.m. and Church — 10.45 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

BUDAPEST
INTERNATIONAL CHURCH OF BUDAPEST. Sun. 10:30, Dist. I, Corvin ter 8. Rev. G. Howard, tel/fax (36-1) 176-4518.

COPENHAGEN
INTERNATIONAL CHURCH of Copenhagen, 27 Farvergade. Vartov, near Rådhus. Study 10:15 & Worship 11:30. Jack Hustad, Pastor. Tel.: 31 62 47 85.

FRANKFURT
TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), Sunday School 9:30, worship 11 a.m. Tel.: (069) 599478.

GENEVA
EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 9:30. in German 11:00 in English. Tel: (022) 310.50.89.

LONDON
AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1. SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel: (01) 580 2791.
INTERNATIONAL COMMUNITY CHURCH services at Rydens School, Hersham, Surrey. Sunday School at 10:00 and Worship at 11:00 a.m. Active Youth Program. Tel.: (0932) 868283.

MOSCOW
MOSCOW PROTESTANT CHAPLAINCY, UPDK Hall, UL. Ulofa Palme 5, bldg. 2. S.S. 10 a.m., Worship 11 a.m. Tel.: 143-3562.

OSLO
American Lutheran Church, Fritznersgt. 15 Worship & Sunday School 11 a.m. Tel.: (02) 44.35.84.

PARIS
AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

PRAGUE
INTERNATIONAL CHURCH OF PRAGUE: English worship 11-15, Vrazova 4, Prague 5. Sunday School, creche; weekly bible study.

STOCKHOLM
IMMANUEL CHURCH, Kungstensg. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00 a.m. Tel.: 46-8 151225 & 309803.

VIENNA
VIENNA COMMUNITY CHURCH, Sunday worship in english 11:30 A.M., Sunday school, nursery, international, all denominations welcome. Dorotheergasse 16, Vienna 1.

WARSAW
WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.); Sunday School 9:55 (Sept-May) Ul. Miodowa 21. Tel.: 43-29-70.

ZURICH
INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

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Bush on Stage, but Perot Gets Spotlight

By Ann Devroy
Washington Post Service

WASHINGTON — Seeking to regain the political offensive with a rare prime-time news conference, President George Bush found himself on the defensive as he tried to dodge a barrage of questions about Ross Perot, the rival who in recent weeks has overshadowed him.

Mr. Bush appeared intent on avoiding any questions about Mr. Perot or the presidential race, and on concentrating on his support for a constitutional amendment to require a balanced budget. But he had a hard time sticking to his script.

"I will be ready to join the fray after the conventions," he said. "I am trying to get things done that will help this country."

Citing his legislative efforts, Mr. Bush said it would diminish his effectiveness if he entered into a full-scale discussion of Mr. Perot, the unannounced independent candidate, or Governor Bill Clinton of Arkansas, the presumptive Democratic nominee.

Earlier Thursday, both the White House press secretary, Marlin Fitzwater, and Vice President Dan Quayle had criticized Mr. Perot for having opposed the Gulf War and for having failed to give any indication of how he would work with Congress.

When asked whether he agreed with those voices in his administration, Mr. Bush said: "I am glad that they're putting their focus on these problems, but I am not going to do it myself. As people point these things out, that is fair. But I am going to stay on the path that I have outlined."

Almost half the questions during the news conference were about Mr. Perot, but Mr. Bush resisted answering them until the final minutes of the 40-minute session, which none of the U.S. television networks besides CNN agreed to carry live.

Asked once again about Mr. Perot, Mr. Bush said, without mentioning the Texas billionaire by name, that he could "understand the quest for change and the appeal." He referred to candidates who say they are "from the outside" and can "solve all the problems." But he concluded that when the voters focused on comparing records, he would win.

"I think we're dealing in a funny time here, time warp," Mr. Bush said. "And I think come fall, when we're out there taking our case to the people, with an improved economy behind us, I still feel confident about the outcome of the political election. And I feel confident about my ability to heal any wounds that have been opened along the way."

White House and Bush campaign officials had engaged in a daylong debate over whether Mr. Bush should take on Mr. Perot, and criticize his lack of specific programs and "riskiness" and concluded, as one put it, that "this was not the time." Many Bush advisers had also questioned the tactic of scheduling a nighttime news conference — only his second in office — when he had nothing to announce.

But what Mr. Bush decided to do instead, his aides said, was to focus on the balanced-budget amendment scheduled for a vote in the House next week, as well as what he called Washington's refusal to live within its means and its adherence to the "status quo" of big deficits.

Arguing for getting federal spending under control, one aide noted, is "not exactly risky."

Mr. Bush tried his best to make his case, turning nearly every question into a homily on the need for the amendment and how most Americans expect government to reduce spending.

The president, though described as an avid reader of polls, likes to portray himself as unconcerned about them. Nevertheless, he repeatedly cited poll results in complaining that the American people are slow to recognize that the economy is improving and to give him credit for it.

He cited a poll that showed that 70 percent of the public believed the economy was not yet improving. Using statistics to make the case that it is improving, Mr. Bush said that when the "lag" in the public's recognition caught up with the reality, his standing would improve.

Even before the news conference, Democrats were questioning his sincerity about the balanced-budget amendment.

The Senate majority leader, George J. Mitchell, Democrat of Maine, said: "By submitting budgets with record deficits and then somehow suggesting it's all someone else's fault, that's a familiar pattern in this administration."

J. Scott Applewhite/The Associated Press
Mr. Bush responding to yet another question about Mr. Perot.

The Billionaire Responds to Critics

By Steven A. Holmes
New York Times Service

LAS VEGAS — Responding to stepped-up criticism from Republicans and Democrats that he will use his vast wealth to buy the election, Ross Perot said he had achieved parity with the major presidential contenders while spending less than one-tenth of what they had.

"The Democrats have spent $17 million so far," Mr. Perot told a crowd of about 3,000 supporters. "The Republicans have spent $17 million. All of you put together have spent $1.4 million."

In the past Mr. Perot, a billionaire, has answered criticism that his wealth gave him an unfair advantage in the presidential sweepstakes by saying he was "buying the election for the American people."

But this was the first time at a public rally that he has compared his spending with that of all the other aspirants, including President George Bush and Governor Bill Clinton of Arkansas.

In doing so, Mr. Perot repeated a theme first voiced Wednesday by Edward J. Rollins, the newly hired co-manager of his unofficial campaign.

Mr. Rollins urged reporters not to focus on how much Mr. Perot would spend if he became a full-fledged candidate. Instead, he said, reporters should note how much the Dallas businessman had achieved having spent so little so far.

Like other Perot rallies in recent weeks, the event on Thursday centered on the filing of petitions to qualify Mr. Perot for state ballots. Volunteers in Nevada said they had gathered about 35,000 signatures, far exceeding the 9,400 needed to place his name on the ballot.

To date, the Perot organization has qualified him for the ballot in 12 states.

While he has yet to declare his candidacy, Mr. Perot told his audience that his drive had already had an impact. He took credit for getting Mr. Bush to strongly support a constitutional amendment to balance the federal budget. And he said that a number of politicians, including Mr. Clinton, had now participated in what he calls "electronic town halls."

Cuomo: Bradley for VP

New York Times Service

NEW YORK — Governor Mario M. Cuomo of New York says that he has recommended the names of several possible vice presidential nominees to Governor Bill Clinton's campaign organization, but that he does not expect to be on the list himself.

Mr. Cuomo said he had been called in the last two weeks by Warren Christopher, who is directing Mr. Clinton's search for a running mate. He said he had recommended six names to Mr. Christopher, five of which he mentioned to reporters on Thursday after giving a speech in Manhattan.

They are Senator Bill Bradley of New Jersey, whom he described as his "No. 1 choice," Senators Bob Kerrey of Nebraska and John Kerry of Massachusetts and Representatives Nancy Pelosi of California and Patricia Schroeder of Colorado. Mr. Cuomo said he could not recall the sixth name.

When asked whether he would consider running with Mr. Clinton, he said: "It's not going to happen, so it's an academic exercise. He's not going to ask me so why should I play a hypothetical game so you can write a story?"

Senate Is Warming To a Moratorium On Nuclear Tests

By Helen Dewar
Washington Post Service

WASHINGTON — The House has overwhelmingly approved a one-year moratorium on nuclear testing, and Senate backers of the proposal, including the leader of the majority Democrats, George J. Mitchell of Maine, said the measure might have enough momentum to pass the Senate as well.

The proposal, approved 237 to 167, would prohibit U.S. nuclear testing for a year as long as all of the republics of the former Soviet Union continued their current moratorium.

The House has passed testing bans in the past, only to see them die in the Senate, which produced only 39 votes for such a proposal four years ago.

But 45 senators of the 100 senators, including eight Republicans, already have co-sponsored a testing moratorium this year.

"The strong support throughout Congress for a pause in nuclear testing clearly demonstrates that this is an idea whose time has come," Senator Mitchell said.

"The ultimate goal of our policy must be to achieve a comprehensive test ban," he said. "I believe Congress will enact legislation as a step toward this end."

Even if it passes both houses, the proposal faces the possibility of a veto by President George Bush that could not be overridden.

Defense Secretary Dick Cheney strongly opposed the moratorium. He told the House in a letter that testing was needed to keep nuclear weapons in shape and that an American moratorium would not deter "rogue nations" such as Iraq or North Korea from testing.

But Senator Mark O. Hatfield, Republican of Oregon, said he has discerned a "certain flexibility" by the administration, possibly opening the way for a modified ban. "I have not given up yet" on the White House, he said.

The moratorium was approved by the House as part of the $270-billion military authorization bill.

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MIA Panel Wants Perot to Explain '87 Trip to Hanoi

New York Times Service

WASHINGTON — The Senate committee dealing with American servicemen missing in Southeast Asia has called Ross Perot to appear at a hearing to answer questions about all aspects of his efforts to find and free Americans he believes have been held since the Vietnam War.

Some senators are said to be pressing for Mr. Perot to explain his discussion of business opportunities with Hanoi. This includes a decision by Vietnam's Foreign Ministry in June 1990 to designate Mr. Perot and his company as business agents for Vietnam if diplomatic relations are normalized.

The hearing is scheduled for June 30.

Other members of the panel are said to be interested in investigating allegations that Mr. Perot's trip to Hanoi in March 1987 did not have prior approval of the White House. They also want to know if, on the trip, Mr. Perot improperly disclosed the Reagan administration's strategy for dealing with Hanoi on issues involving prisoners of war and persons missing in action.

Mr. Perot has publicly defended his actions and ascribed partisan political motives to his accusers, generally present and former administration officials dealing with the issue.

Bill to Aid Russia Is Mired in Election-Year Ambivalence

By Thomas L. Friedman
New York Times Service

WASHINGTON — The Bush administration's multibillion-dollar assistance package for Russia is stalled in Congress, reflecting the restraining effect of election-year politics and the riots in Los Angeles on enthusiasm for foreign aid.

Both White House and congressional leaders say the bill will not be passed before President Boris N. Yeltsin's meeting with President George Bush on June 15 — as Mr. Bush requested in April — and that they do not know when or if it will be approved.

The aid bill's state of limbo is part of the ambivalent moment in which American foreign policy finds itself in the aftermath of the Cold War.

One day, officials and lawmakers say the United States is the world's only superpower and therefore it must lead on issues such as Russian aid or peacekeeping in Yugoslavia.

The next day, the same officials and lawmakers say that domestic problems should take precedence, foreign initiatives are too expensive, and therefore Washington cannot afford to lead.

"It's in trouble," said a senior administration official involved with the aid package, which includes much of the U.S. contribution to the $24 billion program the Western allies planned for Russia. "Yeltsin is over there trying to change the world and we are saying, 'Don't bother me until Nov. 4th.'"

While administration officials will not be able to present Mr. Yeltsin with the Russian aid package as hoped, they are planning a full range of arms-control negotiations, including talks about possibly amending the 1972 Anti-Ballistic Missile Treaty.

The problem with the Russian aid package, the official added, is not that a majority is against the bill — known as the Freedom Support Act — but that at a time of economic troubles at home and in the middle of an election season, only a few lawmakers are prepared to push for it.

Mr. Bush has met with lawmakers to lobby for the package. But he, too, has been reluctant to make it a high-profile campaign issue.

"Right now, the aid package for the former Soviet Union is stalled because there is little momentum in the Senate, outright opposition in the House and a tepid effort by the president," Senator Joseph R. Biden Jr., Democrat of Delaware, one of the bill's few strong advocates, said in a statement.

"Consequently, there is little prospect that the bill will pass by the time of Yeltsin's visit. Without a bipartisan bill we will make it harder to secure democracy in Russia."

Senator Richard G. Lugar, Republican of Indiana, who also supports the bill, said too many senators, particularly Democrats, "don't want to be perceived as pushing assistance for Russia ahead of assistance for America.

"And in the House they are sort of running for the hills," he added.

The bill was approved by the Senate Foreign Relations Committee on Tuesday and is awaiting review by other committees before any vote is scheduled on the floor. Then it moves to the House.

For now, administration officials are simply hoping the Senate will vote by the time Mr. Yeltsin arrives, but few senators are pressing for that. Some Senate Democrats say they should not vote until there is a clear signal that the House will follow suit. Otherwise they could end up with an unpopular vote on something that won't even happen.

Failure to pass the bill any time soon will have both political and economic implications. The heart of the bill is $12 billion to replenish the American account with the International Monetary Fund, so that the fund in turn can lend more money to the former Soviet republics as they enact reform programs approved by the International Monetary Fund.

Without that $12 billion the IMF will still be able to lend to Russia, but will be constrained in what it can do for other republics.

Politically, failure to pass the bill could send a signal to America's allies, or as one senior official put it: "There are a lot of other countries who will hold back if they see us holding back. No one wants to be the one to put the first dollar on the table."

U.S. Envoy to Kuwait, Urging Democracy, Irritates His Hosts

Washington Post Service

CAIRO — Some senior members of Kuwait's ruling Sabah family are increasingly annoyed by public statements from Ambassador Edward W. Gnehm Jr. of the United States and other Western ambassadors urging Kuwaitis to observe democratic freedoms, according to Kuwaiti sources.

The speaker of Kuwait's National Council has accused Mr. Gnehm of interfering in the emirate's domestic affairs by "talking about democracy" and "encouraging" the local opposition.

Abdulaziz Masaeed, a businessman who heads Kuwait's interim advisory legislature and who is known for his pro-government views, also minimized the U.S. role in liberating Kuwait from Iraqi occupation, saying the United States had sought to protect its interests rather than to do Kuwait "a favor."

"America did not bring us back to our country," Mr. Masaeed said. "If it weren't for the wisdom of our government and the help of Saudi Arabia, the Gulf Cooperation Council, Egypt and Syria, we wouldn't have been liberated. America came because of its interests." Mr. Masaeed's comments were translated by The Associated Press from an interview Thursday in the Saudi-owned weekly magazine Al Majalla, published in London.

Ambassador Gnehm "interferes a lot" by visiting *diwaniyahs*, the traditional Kuwaiti gatherings at which informal political discussions take place, and by speaking about democracy, which has been "lost in America," Mr. Masaeed said.

He added that Mr. Gnehm had encouraged the opposition by saying that they were the only persons practicing democracy.

The speaker described his comments as his "personal opinion," but they are known to reflect the views of some senior members of the ruling Sabah family.

Neither Mr. Masaeed nor a spokesman for the U.S. Embassy in Kuwait could be reached for comment.

The Kuwaiti government is said to be apprehensive about elections scheduled for October, which are aimed at restoring Kuwait's suspended parliament in response to opposition demands.

The parliament is to replace the 75-member National Council, most of whose members were elected shortly before Iraq's August 1990 invasion in a vote boycotted by the opposition.

Referring to the recent rioting in Los Angeles, Mr. Masaeed said: "There is no democracy to talk about. Let America apply a democratic system first and then talk about our democracy."

"Yesterday," he added, "they were slaughtering the blacks who are living in Los Angeles."

When his interviewer responded that the rioters "were thieves," the speaker replied: "On the contrary, they were poor people and they made them thieves. They bring the black people and hit them, and the court consists of white people, so how do you expect there won't be any violence from the people?"

"If they want a democracy here, why don't they apply it there?" Mr. Masaeed said.

Reminded that he had supported a security agreement between Kuwait and the United States, Mr. Masaeed replied that the accord "was something different than the American ambassador's actions."

He added, "We are now facing a problem. We have to agree with the Americans."

Asked whether he was denying that the United States had performed a favor for Kuwait in ousting Iraq, he said:

"There are no favors. There are only interests. Kuwait was the victim, not the Americans — because it was our money, our homes and our families which were the ones who suffered. Americans came to help us because of this special situation." — CARYLE MURPHY

Ayatollah Demands Rioters Be Punished

Reuters

NICOSIA — Rioters who rampaged through the Iranian holy city of Meshed to protest evictions from illegally built houses should be punished without mercy, Ayatollah Ahmad Jannati declared Friday in a sermon in Tehran.

"Those who took advantage of the Islamic affection of officials and attacked the people and their property in Meshed should be aware that officials will not allow them to repeat their impudence," he said.

AMERICAN TOPICS

Officer, That Man Keeps Following Me

An anti-stalking bill has been passed by the Connecticut legislature, and Governor Lowell P. Weicker Jr. is expected to sign it into law in the next few days. Connecticut is the ninth state to undertake legislation aimed at protecting the innocent, the divorced and the famous by forbidding anyone to follow them around without their consent. The first such law was enacted two years ago, by California. Similar bills have been proposed in at least 30 other states, The New York Times reports.

In California, the law was supported by many entertainment figures, who pointed to cases in which celebrities had been bothered to the point of terror by obsessed fans.

The anti-stalking laws are supported by advocates of victims' rights, who see the laws as additional deterrents to the kind of behavior that often precedes more violent acts, usually against women by their former spouses or boyfriends.

But the laws have been criticized by civil-liberties experts, who contend that stalking is poorly defined and that measures against it are difficult to enforce.

Murderers often stalk their victims first, said John Stein, deputy director of the National Organization for Victim Assistance in Washington.

Short Takes

Four out of five people identify the "traditional single-family detached home with a yard as the ideal place to live," according to a nationwide survey by the Federal National Mortgage Association, better known by its nickname, Fanny Mae. In fact, nearly two out of three families own their own homes, although by no means all of them have the traditional yard and picket fence. Nearly three out of four of the 1,521 people polled, however, said a good neighborhood is more important than a good house. Four out of five said they would rather own a home some distance from work than rent within easy commuting range. The same proportion said they would rather own a home than take a better job in a city where they could only afford to rent.

More and more adults, some well past retirement age, are attending college. At 51, Jean Forman has just been graduated from medical school at the University of Southern California. She is the oldest graduate in the med school's 107-year history. When Mrs. Forman was 40, with her children in college, she started work on an undergraduate degree in biology, then went on to get her medical degree. She said she plans to intern as a family doctor.

The Bobby Jones Open, to be held later this month at the Cordova golf club in Cordova, Tennessee, is certain to be won by Bobby Jones. Every golfer in the 100-player field is named Bobby Jones. The tournament is named for the golf immortal who won four U.S. Opens and founded the Masters tournament. The course, incidentally, was designed by Bobby Jones — that is, Robert Trent Jones Jr., the golf course architect.

Arthur Higbee

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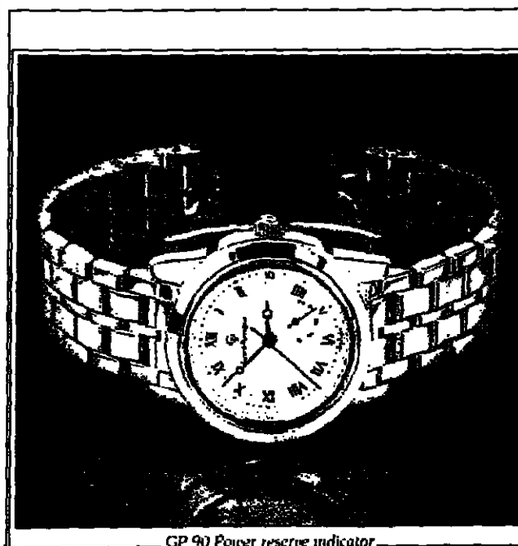
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OPINION

After Denmark's No Vote

Onward to Union

By a hairline majority, and to their own surprise, Denmark's voters have at least temporarily derailed the drive toward European political and economic union. What comes next? One possibility is a sweeping revision and dilution of the Maastricht treaty that would commit the 12 members of the European Community to a common currency and a common foreign policy. There is growing public resistance, the argument goes, to such a radical leap.

But the Community, led by France and Germany, has firmly reiterated its intention to proceed. In a dramatic gesture, President François Mitterrand has called for a referendum to demonstrate that the French voters are with him. If they vote yes, the Community is likely to revise the treaty only to remove the present requirement for unanimity. That would open the prospect of a split-level European Community, with a core of countries proceeding rapidly toward union and a fringe of others with varying economic relations to them. The Maastricht treaty already hints of that possibility.

In all of this pushing and pulling, the end of the Cold War is a powerful influence that makes it easier for small countries such as Denmark to declare their independence of larger neighbors. The Soviet threat no longer keeps Western Europe neatly glued together. But that is precisely why France and Germany have decided to move fast toward union. For Germany, union provides assurance that it will not find itself adrift and isolated in Central Europe as the old military alliances fade. For France, it is a guarantee that Germany will never again be tempted to play East against West.

In America, there has been uneasiness that the EC's rise will diminish U.S. influence. But this drive toward European union ultimately serves American interests. The 12 countries of the Community have 345 million people, economic output equal to the United States' and enormous military power. To have these formidable resources under divided and disparate political leadership does nothing for Europe's stability.

That is why Europeans first invented the Community, and most of them think the original logic holds. Mr. Mitterrand and Chancellor Helmut Kohl of Germany have made it explicit that they intend to proceed toward union on the Maastricht schedule whether the Danes — and, by implication, others — choose to come along.

— THE WASHINGTON POST.

Chance for the East

Danish voters shocked the European Community by voting down ambitious plans for economic and political union. But the immediate crisis need not halt the lowering of barriers within Western Europe. And if Denmark's partners adapt to the vote imaginatively, they could make it easier for the Community to reach out to the formerly Communist East.

Denmark specifically rejected the Maastricht treaty, which provides, among other things, for the introduction of a common European currency by 1999. The referendum is the clearest sign yet that Europeans are uneasy about surrendering the attributes of sovereignty to a centralized authority. In several countries, this unease is heightened by suspicions that the new Europe may be dominated by Germany and other big states.

Washington rightly sees West European integration as a way to dampen old national conflicts and promote worldwide economic growth. But the United States also has an interest in extending integration further east, where newly capitalist countries struggle to overcome a demoralizing legacy.

Because the Maastricht treaty amended the Community's basic charter, it legally required unanimous approval. That is no longer possible. Denmark's "no" vote may force the EC to establish different levels of membership. That, in turn, would make it much easier to embrace the East.

Some of the Community's integration plans do not directly depend on Maastricht. And others that do, like foreign policy coordination and joint citizenship, could still be agreed to by a subset of Community states. One group of Maastricht provisions, known as the social charter, already exempts Britain — establishing a precedent for a Europe with two or more tracks.

France and Germany resist expanding Community membership. Their concept of integration is premised on the existing 12 partners increasingly harmonizing their institutions. To start from scratch with outsiders, they say, particularly when they are as poor and different as the Eastern countries, threatens to dilute and delay integration.

But this French-German approach, formulated years ago, became obsolescent with the fall of the Berlin Wall. Britain, never enthusiastic about harmonized institutions, sensibly presses for early expansion.

Now all European leaders are compelled to think anew. In accommodating Denmark and, on other issues, Britain, they may also find arrangements to accommodate the East. Denmark's "no" could yet contribute to wider European unity.

— THE NEW YORK TIMES.

The North Korean Threat

The first international visit to a North Korean nuclear facility has produced new uncertainty about Korean weapons intentions and capabilities and has given extra urgency to an imminent first formal inspection. What is at stake is not simply whether North Korea is engaged in a grave episode of cheating. The further peril is that the international system constructed to police nuclear miscreants can be used and exploited by a determined and technologically adept government to convey a false all-clear.

The trouble arises from a mid-May visit to the formerly secret North Korean nuclear plant at Yongbyon by Hans Blix, director of the International Atomic Energy Agency. He found that a plant is being built to reprocess nuclear fuel into plutonium usable in nuclear arms, and it has already produced some of this substance. North Korea's record of secrecy, violence, treachery and deceit make this discovery cause for international alarm.

But much remains to be known. Analysts differ on whether North Korea possesses the high-tech capability to carry off a successful weapons project. This issue cuts deeper than the question of how soon North Korea might develop a bomb. There are also differences over whether to regard Pyongyang as a regime that is permanently deviant and self-isolated or one that can be drawn into regularity by the diplomacy of enticement — trading off a bomb for international acceptance — as the United States, Japan and South Korea are now attempting.

At Yongbyon, a full IAEA inspection, which is coming, may bring further clarity. But even if it does show that whatever North Korea is doing there can be safely explained and contained, the possibility lingers that the country has simply opened up the nuclear plant it built for show, while continuing to conceal the plant it built for business. In short, international safeguards can only bring so much comfort. As long as North Korea remains a totalitarian state, it will remain a menace. It is necessary to push the procedures of international nonproliferation policy as far as they can go. But it is also necessary to realize their political limitations.

— THE WASHINGTON POST.

For Cities, No EZ Solution

Groping for responses to the Los Angeles riots, President George Bush rushed to embrace enterprise zones, and now he promises to make them bigger and better. There is much less here than meets the eye.

Enterprise zones, EZs for short, are worth modest experimentation — but no more. The idea, pushed with commendable concern for cities by Housing Secretary Jack Kemp, is simple: Let government encourage job-creating investment in ghettos by offering investors tax breaks and regulatory relief. Mr. Bush, having proposed 50 such zones in his State of the Union Message, now says he wants 125, and proposes even larger tax incentives.

But bigger and better still will not deliver much wallop. Enterprise zones are flawed in theory and in practice, judging by hundreds of EZs in about 40 states.

To be fair, the incentives offered by a federal EZ program would be much more powerful than state subsidies. Mr. Bush's new plan would lure business into urban ghettos by offering investors large tax write-offs, waivers from costly regulations and big federal tax exemptions.

Mr. Kemp believes tax breaks will generate waves of entrepreneurial investment. But even his passion to help cities cannot give warmth to cold evidence. Study after study shows that companies will not enter drug- and crime-ridden ghettos for the sake of a tax break or two. To make zones work, Mr. Bush would have to add huge investments in transportation and telecommunication, crime prevention and drug treatment.

Businesses that now operate in state EZs often have relocated from nearby neighborhoods, only slightly less poor. Beggar-thy-neighbor doesn't go very far as a policy. And excluded neighborhoods are sure to clamor for similar designation in one congressional district after another, dissipating available federal funds.

Another lesson from state experiments is that companies drawn to EZs rely on workers who live outside the zone. That is not surprising. If the problem for ghetto residents were lack of nearby jobs, the simple answer would be to give them transportation subsidies. The real problem is that long-term unemployed ghetto residents lack the skills to find and hold productive jobs.

These unemployed need education and training. They also need day care, health insurance and job-search assistance. If the list sounds familiar, it comes right out of the 1988 Family Support Act. Yet the White House and Congress have provided only meager funds to make it work.

It cannot hurt to try federal EZs. But modest experimentation is no urban policy.

— THE NEW YORK TIMES.

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Directeur de la Publication : Richard D. Simmons
Chairman from 1958 to 1982: John Hay Whitney

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56928
Mng. Dir. Asia, Rolf D. Kronepuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170
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Gen. Mgr. Germany: W. Lauerbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721
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EC Skippers, Listen to the Grumbling Crew

By Brian Beedham

LONDON — When the ship's officers can be heard shouting for "a period of calm reflection," you may be sure that the wind has reached gale force, the scuppers are awash, nasty noises are coming from the rigging and the captain has retired to his cabin.

The European Community's first official response to Denmark's rejection of the Maastricht treaty — a response uttered, be it noted, during a pause in a NATO meeting — was Thursday's curt assurance that the ship's course would remain unchanged, plus that appeal from the British chief mate, Douglas Hurd, for everybody to stay calm.

There is only one honest thing to do after the Danish vote.

It won't do, sir. Part of the crew thinks the bow is pointing in the wrong direction. An even larger part of the crew is no longer prepared to be told that this is officers' business, so get on with your work.

There are only three things that can be done after the Danish vote. The honest one is to sit down and start again, because the Maastricht treaty amended the Community's original Treaty of Rome, and Rome cannot be changed without the consent of all the Community's 12 countries.

The officers naturally hate this idea. A renegotiation could unravel too many of Maastricht's cunningly contrived compromises. It is like trying to reset the sails in mid-gale. So: No renegotiation, said the Community on Thursday.

Some of Europe's top people are tempted by a devious second course. They suggest that the other 11 countries, minus Denmark, should stitch together a pseudo-Maastricht treaty — basically the same, but fiddled just enough to be signable by 11 countries instead of 12.

This would be deeply dangerous. The pseudo-Maastricht deal would be legally outside the Treaty of Rome, because it would not have Denmark's consent; and the Treaty of Rome is the Mosaic tablet of the Community. Moreover, many of the policies the 11 would then be pursuing in Europe's name would use Community machinery that arguably cannot be used except for purposes approved by the Treaty of Rome. Europe should not step out into the future with its foot poised over this legal quagmire.

So the ship's officers have decided just to lash themselves to the wheel and hope for the best. Each of the other 11 countries will proceed with its own ratification of the original Maastricht agreement in its own way (in France and Ireland by referendum, in Britain and elsewhere by nose-in-air parliaments). By the time this has been done, they hope, the chastened Danes will be saying, Sorry, we meant Yes, not No.

There are two obvious weaknesses in this. The Danes may not be the sort of people who like being told that they voted wrong, so go and vote again. It is entirely possible that the confused unease about Maastricht which produced a small Danish "no" majority on Tuesday will, thus provoked, produce a bigger "no" next time.

And — those lashed-to-the-wheel EC officers should recognize — confused unease about Maastricht is not just a Danish phenomenon. The chief political consequence of what the Danes did Tuesday is to have made a lot of other Europeans realize that they have their own doubts about the treaty.

An opinion poll organized by the EC Commission found that in March and April less than half of the Community's people had even heard of the Maastricht deal. Of those who had, the highest percentage believing it to be good for their country was 38 percent, in Greece, Ireland and the Netherlands. The figure in France was 29 percent, in Italy 18 percent and in Germany 17 percent.

This casts doubt on the conventional wisdom about Maastricht: that most people in the countries on the Community's northern edge, such as Denmark and Britain, liked the economic union the old Community used to provide but are suspicious of the much more tightly political new Community that the Maastricht treaty is trying to create. In Germany, France and elsewhere, on the other hand, most people — it was assumed — deeply desired this new Europe.

It is probably not so. There are clear signs that many people in Germany have their doubts about some of the things the new Europe would involve. A majority of Germans, for instance, do not like the idea of monetary union if it means giving up the Deutsche mark. This has led some senior German officials to propose changes in the plan for monetary union (some of which changes would alter what was agreed upon at Maastricht).

There are also signs of alarmed second thoughts in France. The old French enthusiasm for a politically united Europe was based on the belief that a united Europe was the best way of containing German power. Tie Germany with powerful bonds to its neighbors, and Germany would do what the neighbors wanted. The calculation is changed by Germany's unification, and the extra power this will give it. Tie yourself to this expanded Germany and you may find yourself doing what the Germans want.

These new German and French thoughts are two sides of the same coin. The end of the Cold War means a different Europe. The men who planned Maastricht were working on assumptions that no longer apply.

In different ways, people in different parts of the Community are starting to understand this. They are also starting to feel that the officers on the bridge would like to ignore the cries of protest coming from the fo'castle. If this continues — if Maastricht is increasingly seen as an attempt by Euro-politicians to impose a now irrelevant plan on reluctant peoples — the row has barely begun.

International Herald Tribune.

For Israel, the Fundamentalist Danger Is Inescapable

By A. M. Rosenthal

JERUSALEM — At the Western Wall where the Temple stood, Jews were praying as they do all day, every day. Then a chant rang over the great square — Muslims being called to their own prayers from the overlooking minaret. At that moment came another call — bells from Christian churches.

At first I thought it must be some kind of holiday, the entering and mingling of the presence of all three religions. Then I knew it was better than a holiday, that it was an everyday thing.

After a moment, I edited the thought — everyday, now. I had remembered my first visit to this city, a correspondent passing through more than 25 years ago. Nobody prayed at the wall then. Jordan, in occupation of the old part of the city, drove out Jews who lived there, and forbade any Jew to enter to pray, or just to look.

I did see the old part of the city — glimpses from the hotel across the barbed wire, a rifleshot away.

Well, that will not happen again, I thought. No Israeli government will surrender Jerusalem, ever. But again I amended my thinking — if Islamic fundamentalists come to power in any part of this land, there Jewish prayer will not be heard or Jews seen.

I knew friends at home would ask whether I returned optimistic or pessimistic. In Israel moods are not important — realities are.

One reality is that while many Palestinians desire peace with Israel, fundamentalist Islam seeks its final destruction. Perhaps "fundamentalism" is an unfair word. It implies it is the only root of Islam, which is not so.

But by any name it is the central political force of Iran, rigidly rules Sudan, is cleverly used by Saddam reborn and Libya, practices terror and blackmail throughout the Muslim world. It is aimed not only at Judaism but at Christianity, Buddhism, animism and nonsubmissive Muslims. On earth, as in heaven, it has room only for itself.

On the West Bank, the tactic of the fundamentalist organization Hamas is to win support among Palestinians by not forcing them into endless strike or school boycott. But for Israel it preaches no quarter.

Alone, Hamas might not overwhelm Palestinians who long for peace. But behind the organization are fundamentalist nations or their allies. In bordering Lebanon, fundamentalism means rockets — attacks against Israel by Hezbollah, with Iranian money and Syrian permission.

The West chooses to ignore the danger of fundamentalism to Israel. Meanwhile, Europe has learned from Bush-Baker that pressure on Israel carries small price and improves relations with Middle East arms buyers.

Those are Israeli realities. So is the spreading impact of the Bush-Baker refusal to grant Israel loan guarantees — which it once lavished on Saddam Hussein. Guarantees are needed to create the underpinnings of jobs for Jews leaving the former Soviet Union. Bush-Baker's attitude encouraged Germany to withhold an additional $5 billion once held out. Other European states are tightening credits and markets.

Israel could help its economy and independence by accepting the drastically reduced flow of immigrants that resulted from the tight job market. The thought is an emotional assault in a state founded to give a home to any Jew seeking it. And although the immigration strains Israel's economy now, the newcomers' skills and energy could be its long-term economic engine.

Here is another reality: Prime Minister Yitzhak Shamir of Likud, or Labor's Yitzhak Rabin, or the coalition likely to emerge after the June 23 elections — will continue the negotiations toward Palestinian autonomy as long as security permits.

My own belief is that Israel is strong enough militarily and socially to take the risks of negotiation. But I believe that more pressures will likely come from a re-elected Bush-Baker.

That could make the danger to Israeli security unsustainable for any government in Jerusalem; the talks will collapse. That, and its consequences, would create a new and sad reality for Israeli and Palestinian alike.

The New York Times.

Into the West Bank: The Jordanians Were Laughing

By Abraham Rabinovich

JERUSALEM — The status of the West Bank as the heart of the Middle East dispute was not carved in stone in antiquity but resulted from a seemingly offhand move by a single Jordanian infantry company 25 years ago this week.

That move, on the opening day of the Six-Day War, would draw Israel into the West Bank in a manner it had not contemplated.

The war had opened with an Israeli preemptive strike by three Israeli armored divisions at Egyptian forces massed in Sinai. With the army thus committed in the south, the Israeli government fervently hoped that Jordan and Syria would stay out of the fighting.

When fighting broke out in Sinai, Prime Minister Levi Eshkol sent a message to King Hussein saying that Israel had no hostile intentions toward Jordan. But the king could not remain passive without risking an uprising. About 10 A.M., Jordanian shells and small-arms fire began to strike the Israeli half of Jerusalem and other targets.

The Israeli reaction was restrained in the hope that Hussein, after satisfying Jordan's honor with an artillery "salute," would desist.

But shortly after noon, Jordanian forces occupied the UN compound surrounding Government House, the seat of the high commissioner during the British Mandate. The building, in a neutral zone between the halves of Jerusalem, was now headquarters of UN forces in the Middle East.

Moments after an Israeli outpost spotted Jordanian soldiers in the compound, a company of Jordanian soldiers emerged from it and began moving into Israeli Jerusalem. The soldiers walked casually, rifles slung over their shoulders. They pointed at Israeli planes circling above and laughed, evidently taking them for Jordanian. The Jordanians seemed victims of their own propaganda, which had portrayed the Israeli Army as a walkover.

Ironically, this move which would prove so fateful to Jordan was motivated not by Jordan's strategic interests but by Egypt's.

On the eve of the war, Hussein had accepted an Egyptian general as overall commander of the eastern front against Israel. When fighting began, the general ordered a Jordanian armored division to move into the hills of the West Bank and proceed south from Jerusalem toward Beersheba, headquarters of Israel's southern command, which was confronting Egypt. The road skirted Government House Hill near the Israeli border. The Jordanian infantry deployment was evidently intended to secure the road against Israeli attack.

Such was the reluctance to open a new front that it would be more than three hours before the Israeli command ordered a counterattack.

As the attack units began to move forward, the order was countermanded. Defense Minister Moshe Dayan had accepted a UN offer to attempt a cease-fire. But the halt order failed to reach field units in time; the counterattack was successful.

Only now was the Israeli High Command beginning to absorb the fact that with the Egyptian Air Force destroyed and the Egyptian ground forces in Sinai reeling, the battle in the south was effectively won, and there was nothing to prevent Israel from shifting forces to the Jordanian front. The units that had taken Government House were ordered to continue their push onto Jordanian territory as units from the south were rerouted.

Two days later, an Israeli paratroop brigade broke through the gates of Jerusalem's Old City and reached the Western Wall, ending the battle for the city. Even now, Mr. Dayan ordered his troops to dig in on the slopes east of Jerusalem. When an armored brigade commander, on his own initiative, penetrated the center of the West Bank and reported having Jericho on the Jordan river in sight, Mr. Dayan angrily ordered him to turn his force around. It was only after intelligence reported hours later that King Hussein had ordered his forces to retreat across the river that Mr. Dayan authorized capture of the entire West Bank.

That evening, Mr. Dayan, General Yitzhak Rabin, who was chief of staff, and other senior officers gathered to contemplate the breathtaking developments. It was General Rabin who focused the diffused impressions into a stark bottom line. "How do we control a million Arabs?" he asked, referring to inhabitants of the West Bank and Gaza.

"One million, two hundred and fifty thousand," corrected a staff officer.

It was a question that Mr. Rabin — the Labor Party candidate for prime minister in this month's elections — and others are still asking.

Mr. Rabinovich, feature writer for the Jerusalem Post, is author of "The Battle for Jerusalem." He contributed this comment to the Herald Tribune.

Perot: A Mixed Reaction From Fellow Businessmen

By Hobart Rowen

WASHINGTON — Who is Ross Perot, and what does he stand for? In the business community, as elsewhere, there is almost a frenetic search for any crumb of reliable information on the Texas billionaire, who, according to some indicators, would win the election if it were held today.

L. William Seidman, former chairman of the Federal Deposit Insurance Corp. and a man highly regarded for his candor in handling the savings and loan crisis, is a 20-year friend of Mr. Perot.

Mr. Seidman said that of all the candidates, "Perot has the clearest determination to do something about the budget problem." He said he had spoken with Mr. Perot several times in recent weeks and predicted that reducing the budget deficit would be Mr. Perot's top priority, followed closely by reform of the tax system "to remove complexities," and the establishment of a new era of industry-government cooperation to foster American competitiveness.

"When I sit down with top officials in Washington, the degree of hostility to Perot is astounding," Mr. Seidman said. "They call him a fascist pig and a militarist, which is the exact opposite of the truth."

Tough questioning of Mr. Perot by Tim Russert on "Meet the Press" exposed the fact that Mr. Perot has not thought through the treacherous mathematics of reducing the budget deficit. But after that interview, Mr. Perot assigned a professional to devise a "Perot budget" — John White, a former deputy budget director, who served in the Carter administration.

Felix Rohatyn, the New York investment banker, who has also had business dealings with Mr. Perot for years, has high regard for him — "he's smart and energetic" — but is less enthusiastic about him as a president. He says: "Perot may not have the right temperament to be president. He's got a very simple set of moral values which he takes seriously. He may have some illusions about how the political system should react to logic.

"Those of us in the private sector are action-oriented — we believe that facts should speak for themselves. But it doesn't always work that way."

Mr. Rohatyn, a lifelong Democrat, is supporting Bill Clinton, and has not, as has been reported, become a Perot adviser.

Mr. Seidman and Mr. Rohatyn indicated that one of Mr. Perot's genuine passions is the improvement of the educational system, especially for inner city blacks. Mr. Perot played a key role in a reform of the Texas school system to lessen the influence of athletic scholarships.

Mr. Rohatyn, chairman of New York's municipal assistance corporation, said that when he committed $600 million of the corporation's funds for school construction four years ago, "I got a call from Perot saying that if we were going to build schools for inner-city kids, we should build small buildings so the kids won't get lost and feel dehumanized. I got lots of advice, but he was the only one who talked about the kids."

Mr. Perot's rise to the top of the polls is a profound shock to businessmen and bankers, most of whom still back George Bush, and who until this week assumed he would be re-elected, barring a new collapse of the economy. But now, business leaders must prepare themselves for two possibilities they would have "bet the company" against only a month ago.

First, the presidential contest might be thrown into the House of Representatives for a decision, if no one achieves a majority of votes in the Electoral College. Second, Mr. Perot might win outright.

The first scenario would create at least two months of uncertainty — from Election Day in November until the new House meets in January to select a winner. And financial markets hate uncertainty even more than bad news. "The markets would go crazy," said Horst Schulmann, director of the Washington-based Institute of International Finance.

An outright Perot election, some businessmen feel, might trigger a temporary stock market boom in expectation of economic revival. But it could fade quickly if it were not followed by quick action.

Mr. Perot comes across as part autocrat, part populist, part business-oriented advocate for tax breaks, part social liberal (he favors gun control and the right to abortion), part shrewd politician and part unpredictable. We will surely be learning much more about Ross Perot in coming months.

The Washington Post.

This Crisis Seems Sure To Spread

By Robert D. Kaplan

WASHINGTON — Despite United Nations sanctions and large protests — not just in the West but in Serbia — the Balkan crisis seems destined to spread southward, to the geographical heart of historic Serbia, places that drive the emotions not just of the Belgrade regime but of the Orthodox Church opposing the government.

While American and European officials rightly criticize the atavism of Serbia's president, Slobodan Milosevic, his actions in Slovenia, Croatia and Bosnia have a historical logic that seem about to carry through in Kosovo and Macedonia. Mr. Milosevic's attack on Slovenia last year was meant to bully the Croats into submission without actually invading Croatia. When that failed, he gave up on Slovenia — which has no Serb population anyway — and invaded Croatia's ethnic-Serb enclaves.

The UN-brokered cease-fire played into his hands, giving him control of most of what he had won in Croatia while freeing his army to move south toward Bosnia.

In Bosnia, Mr. Milosevic is on the verge of achieving military control of the republic's Serb areas and driving out other ethnic groups. When that is completed he surely will cooperate with the United Nations again in order to free his army for another move southward, this time for its most important work: clearing Albanians out of Kosovo — the Judea and Samaria of Serbia's past.

Kosovo is where the Serbian medieval kingdom was born and grew to greatness. It is where the Serbian forces of Prince Lazar were defeated by the Ottoman Turks in 1389, beginning a 500-year period of subjugation, during which the Turks converted Albanians to Islam and invited them to settle this hallowed Serbian ground.

In 1989, on the 600th anniversary of Prince Lazar's death, his coffin toured Serbia, eliciting throngs of shrieking mourners in many villages. For Serbs, Prince Lazar is a symbol of defeat and intended revenge. Serbs view the presence of 1.8 million Muslim Albanians in Kosovo as a flesh-and-blood remnant of Ottoman tyranny.

In recent weeks, Serbia has been strengthening its garrisons in the region, where an Albanian intifada has been in progress on and off since 1981. Once the United Nations helps Mr. Milosevic with a Bosnian cease-fire, he can begin dreaming of driving a recalcitrant ethnic population over the border to Albania.

South of Kosovo is Macedonia, southern terminus of historic Serbia, whose capital, Skopje, was a capital of the Serbian medieval court. This partly explains the recent Greek fury, which has caused Athens to hold up European Community recognition of Macedonia, a name that the Greeks claim can apply only to their territory.

Greece has no international support on this issue, except in Serbia, whose guns may impress the Greek government more than European Community votes. By postponing the recognition of Macedonia, the Greeks have made a Serbian takeover of the former Yugoslav republic that much easier. Mr. Milosevic's two visits to Greece in the last year have created a Belgrade-Athens axis — a collusion of interests between two Orthodox Christian nations, neither of which desires the creation of a third state, Macedonia, whose Orthodox partriarchate neither Serbia nor Greece recognizes.

A century ago, Macedonians generally thought of their land as a western extension of Bulgaria. Bulgaria fought the Second Balkan War in 1913 against Serbia and Greece and sided with the Germans in World War I because of this issue. Should the Greeks and the Serbs (Bulgaria's principal historical enemy after the Turks) send their armies into the region, Bulgaria would find it hard not to react militarily.

In addition, Turkey feels responsibility for the Muslim Albanians it originally converted.

After three-quarters of a century, no viable political structure has emerged to take the place of the Hapsburg and Ottoman empires in the Balkans. This is why several nations might find themselves at war and why the Balkan crisis will be with us for many years ahead.

The writer is author of "Balkan Ghosts," a history of southeastern Europe to be published next year. He contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: A Republican Test

NEW YORK — The National Republican Committee has held a meeting at Minneapolis to consider the question of the contesting delegations. There were seven absentees and thirty-nine were present. On a test vote Mr. Blaine's supporters had twenty members while Mr. Harrison's strength was nineteen. By that vote eighteen contesting delegates from South Carolina were awarded seats, making eighteen more Blaine votes when the convention meets. The Harrison men declare that the President will not withdraw his candidacy for nomination. Both sides claim that their candidate will be nominated on the first ballot.

1917: British Dog Tax

LONDON — If Colonial Lockwood, M. P. (now a peer), were to be compelled to pay a cumulative tax on his dogs he would have to hand over about £700. This confession he made at a meeting of the Canine Defence League at Caxton Hall. They must prevent cumulative taxation, he said, as that would result in the destruction of animals. He added that one-third of the 4,000,000 dogs in the country were unlicensed.

1942: City 'Forever Lost'

BERN — [From our New York edition:] The first Cologne newspaper since the monster Royal Air Force raid reached neutral territory today [June 5], carrying the somber statement today that the historic Rhineland city, as its people have known it, is "forever lost." The "Koelnische Zeitung," resuming publication on Wednesday of this week, described Cologne as "still smoking ruins," with some fires still alight and "whole quarters of the town empty." (The Royal Air Force made four offensive sweeps on Friday over occupied France and Belgium, sending an estimated 500 planes against objectives on the coast and inland.)

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Point Man on the Spot in Rio

White House Rebuffs Its Delegate's Appeal on Treaty

By Keith Schneider
New York Times Service

WASHINGTON — The White House rejected a last-minute appeal by the chief U.S. negotiator at the Earth Summit in Rio de Janeiro to reverse the administration's refusal to sign a treaty on protecting animals and plants.

The negotiator, William K. Reilly, administrator of the Environmental Protection Agency, was firmly rebuffed by top aides to President George Bush. This was another in a series of rebukes by the White House to environmental proposals favored by Mr. Reilly, who heads the U.S. delegation to the Rio summit.

In his confidential memorandum sent to the White House, Mr. Reilly said the administration's refusal to sign the treaty was "the major subject of press and delegate concern here." The memorandum was made available to The New York Times by an official opposed to Mr. Reilly's position.

But hours after Mr. Reilly proposed treaty changes in the memorandum and then announced some aspects of the plan at a news conference in Rio on Thursday, the White House chief of staff, Samuel K. Skinner, and Mr. Bush's domestic policy chief, Clayton Yeutter, rejected the idea.

Mr. Reilly's action and the White House reaction reflect not only the enormous strains in the Bush administration over environmental policy, but also the personal pressure Mr. Reilly is under in Rio as the United States is increasingly denounced as having abandoned its role as the world's most environmentally concerned country.

In an interview in Rio on Thursday, Mr. Reilly was visibly upset when informed that someone in the administration had disclosed his memorandum, which was stamped confidential. The brief interview ended abruptly when Mr. Reilly was shown the memorandum. He said, "I think I've said enough," and walked out of the room.

At home, Mr. Reilly has lost almost every major internal battle he has fought in the last 10 months that pits environmental initiatives against economic growth. Beginning last summer, he fought unsuccessfully to block a proposal by Vice President Dan Quayle that would open half the nation's wetlands to development.

He has been unable to speed new regulations required by the 1990 Clean Air Act that have been delayed by the President's Council on Competitiveness, headed by Mr. Quayle, and last week he lost another struggle when Mr. Bush took Mr. Quayle's side and allowed companies to increase air pollution without public comment.

In Rio, he is defending policies he does not eagerly support. The treaty to preserve biodiversity, the product of intense negotiations in Nairobi last month, is considered one of the two main achievements of the Rio conference.

The State Department announced last week that Mr. Bush would not sign the treaty because of the administration's concern that it would limit biotechnology development in the United States and could infringe on American patent protection for biological inventions. It also said the administration was concerned about how money for the plan would be dispersed.

Brazil, however, has been eager for the United States to sign the treaty because of the prestige that would add to the conference.

In his memorandum, Mr. Reilly wrote: "The changes proposed, while not making everyone in the U.S. government totally happy, would address the critical issues that have been identified. They are worth a last examination."

"It caused a little commotion at the White House," another administration official said. "The response was what you'd expect. A flat no."

The administration's refusal to sign the treaty has isolated the United States and made it the focus of international scorn at the Earth Summit, which has delegates from 178 nations.

The biodiversity treaty requires nations to adopt national strategies and plans for conserving species and ecosystems while at the same time advancing economic development.

■ Reilly Criticizes Leak

Mr. Reilly asserted Friday that his memo to the White House was disclosed to prevent Washington from compromising on the biological diversity treaty, The Associated Press reported from Rio de Janeiro.

Signing of the treaty was to begin at the Earth Summit on Friday, with President Fernando Collor de Mello of Brazil. More than 120 heads of state are expected to add their signatures when they arrive later at the meeting, which ends June 14. Nations have until June 19, 1993, to sign.

Mr. Reilly and President Bush both made statements playing down the reports of a U.S. policy rift. Mr. Reilly said that the memo offered some basis for compromise and that it was disclosed "to be sure that that was stopped."

Asked why he sent the memo when the United States had already insisted it would not sign the treaty, Mr. Reilly said, "The Brazilians asked us to do it." He said he did not expect anything to come of the memo.

In Washington, Mr. Bush said he fully supported Mr. Reilly and criticized the disclosure by an unidentified senior administration official as an "insidious practice."

Gregg Newton/Reuters

Butros Butros Ghali, right, UN secretary-general, conferring at the Earth Summit in Brazil with Maurice Strong of Canada, who is head of the conference seeking to improve the environment.

A Counter-Summit Struggles On, Broke but Rich in Expectations

By Joel Achenbach
Washington Post Service

RIO DE JANEIRO — The counter-summit has gone broke.

Organizers of the Global Forum, a kind of world's fair of environmental and social justice groups, said that they were essentially bankrupt, unable to pay contractors for sound, lights, security, food, garbage collection and other services to the two-week gathering here.

They said their deficit was more than $2 million. But they insisted that the show — expected to attract more than 1,000 nongovernmental organizations and hundreds of thousands of visitors over two weeks — would go on. Somehow.

"There's no way it can be stopped," said Tony Gross, a co-organizer who put the fair together to allow nongovernmental groups to get involved in the activity surrounding the official Earth Summit under way here and, perhaps, to influence its outcome.

What is not clear is whether the microphones will continue to function, much less simultaneous translations. The beer pavilions could close. The much-lauded security guards could vanish. Photocopiers could shut down, imperiling the endless flow of position papers.

On Thursday, all services were still available. The contractor providing the sound was pushing hardest for payment, Mr. Gross and Warren Lindner, another co-organizer, said, but any of the 86 contractors might decide to pack up.

"I don't know what their reaction is going to be when they discover their second payment is in jeopardy," Mr. Lindner told a packed room of journalists.

The counter-summit has been in financial trouble for months. It did not manage to gather any significant corporate sponsorship. Mr. Lindner argued that this was not the leadership's fault, because potential donors had already set their 1992 budgets by the time organizers got to work last June.

Mr. Gross said that the press conference was partly designed to build a groundswell of support for the Global Forum. The organizers vowed to press on under the official name "Together We Will Make It Happen."

At the end of the press conference, someone passed a hat.

Iraq Arms Buying Was Ignored, U.S. Aide Found

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — A senior State Department official concluded in a secret memorandum after Iraq invaded Kuwait that "no one was paying attention" to Iraq's purchase of Western equipment for weapons of mass destruction during the previous decade, according to a copy of the memo.

The official, Assistant Secretary of State Richard A. Clarke, made the assertion in a memo declassified Thursday and provided to Congress along with 53 other State Department documents. The data deal with U.S.-Iraqi relations that were requested by a congressional committee investigating U.S. policy toward Iraq before the Gulf War.

The documents provide fresh details about the administration's monitoring of Iraq's nuclear and chemical weapons programs and the U.S. push to ease controls on high-technology exports as part of an attempt to cultivate better relations with Iraq before it invaded Kuwait in August 1990. The documents were made available to The Washington Post by a U.S. official.

President George Bush defended the effort toward better relations with Iraq on Thursday, which congressional Democrats have been increasingly criticizing. He said the United States tried to work with Saddam Hussein "on grain credits and things of this nature to avoid aggressive action. And it failed."

"That approach, holding out a hand, trying to get him to renounce terrorism and join the family of nations, didn't work," Mr. Bush said. "And the minute he moved aggressively, we moved aggressively and set back aggression."

One undated memo summarizing U.S. nonproliferation activity aimed at Iraq indicates that the Bush administration moved slowly to constrain Iraq's mass-destruction weapons programs after an Iraqi long-range missile launch in 1989 caught officials by surprise.

The memo states that Mr. Clarke sought in an interagency meeting in December "to get at why U.S. intelligence didn't know Iraq had such capabilities beforehand and to galvanize the interagency community into more effective [action] against the Iraqi missile program."

But a request during the meeting that the Commerce Department develop enhanced controls on exports of related U.S. equipment to Iraq went unanswered for three months and eventually was forgotten, the memo says.

The request was made three months after Mr. Bush signed National Security Decision Directive 26, which many officials interpreted as a mandate for loosening, not strengthening, U.S. controls on exports to Iraq.

In the directive, partly declassified last week, Mr. Bush called on officials to "propose incentives for Iraq to moderate its behavior" and to "pursue and seek to facilitate opportunities for U.S. firms to participate in the reconstruction of the Iraqi economy, particularly in the energy area, where they do not conflict with our nonproliferation and other significant objectives."

John Kelly, then an assistant secretary of state in charge of Near East and South Asian affairs, cited the "explicit presidential authority" provided by Directive 26 in a subsequent memo. It argued for reining in the power of a special interagency committee responsible for reviewing exports that Iraq might use in weapons of mass destruction.

Mr. Kelly wrote in the memo, the date of which was not provided Thursday, that "our licensing procedures have been a drag on trade with Iraq." A letter to the Commerce Department that he drafted for another State Department official, Robert M. Kimmit, said the interagency committee's review "needs to be balanced by other considerations, including our duty to support U.S. exporters who can right our trade imbalance with Iraq."

Congressional Democrats such as Sam Gejdenson of Connecticut, chairman of a House Foreign Affairs subcommittee, have charged the administration's prewar policy toward Iraq was too weak.

The documents were provided by a U.S. official to The Washington Post at the same time they were given to Mr. Gejdenson "to prevent the Democrats" from characterizing the documents "in a way we think has been unfair," the official said. "A neutral reader will see they are not evidence of a cover-up or certainly illegal acts but of an administration struggling to formulate a policy when the options as a whole were not good ones."

■ Iraq Submits UN Report

UN experts said Friday that Iraq has finally submitted what it said was a "full, final and comprehensive" report on its program to develop weapons of mass destruction. The Associated Press reported from Manama, Bahrain.

The report was required by the Security Council under provisions of the cease-fire resolutions that ended the Gulf War.

Dimitri Perricos, leader of a team of inspectors that arrived from Baghdad, said the report was handed over to the commission's office in Baghdad.

He reserved judgment on the report, saying "until we see and study" the document. no one can say it is "a full, final and comprehensive report yet. It would be an injustice to characterize it."

Mr. Perricos said he was "skeptical," because of Iraq's record of less-than-full disclosure of its arms program.

PLO: *The Purse Strings*

(Continued from page 1)

Islamists, who belong to an organization called Hamas, reflects a regionwide contest between these two groups. What is new for Palestinians "is that this struggle is not contingent on the Palestinian-Israeli conflict," said Ziad abu Amr, a professor of political science at Bir Zeit University on the West Bank. It is a conflict that is likely to continue even after any peace settlement, he added.

The more immediate challenge to the PLO as an institution, however, lies in the political and practical dynamics of the peace process.

"There is a clear impact, and a strong one, of what is called the peace process on the PLO which is raising a question about its future," said Ahmad Sidqi Dajani, a member of the PLO's Central Council.

"The American policy is not to deal with the PLO directly," Mr. Dajani said. "Israeli policy is to demolish the PLO as a whole."

The negotiations have given residents of the Israeli-occupied territories of the West Bank and Gaza Strip — who make up the official Palestinian delegation — an increased international profile and more bargaining power vis-à-vis their PLO colleagues in Tunis.

"The shift in equilibrium from outside to inside is so palpable that one can almost see it moving," said Augustus Norton, senior research fellow at the International Peace Academy.

Although Palestinian leaders in the territories may assert for a long time to come — as they do now — that they are loyal to the PLO, they have different priorities and negotiating styles than the exiled leadership.

Any agreement on interim arrangements in the territories "would be the declaration of a new Palestinian authority," which "will of necessity dictate an alteration to the existing structure and content of the PLO," said Mr. Abu Amr.

If the PLO is not "legally and formally included" in the signing of the agreement, he said, "there is a risk that it may be surpassed once and for all, or excluded from the final political settlement."

Many Palestinians contend that if a final settlement is to be durable, and conducive to wider peace in the region, it will have to resolve the issue of the more than 4 million Palestinians who live outside the territories, many of whom seek to return to their homes in Israel or receive compensation. In that case, they say, the PLO will have to be engaged because it is the only legitimate advocate for diaspora Palestinians.

But given Israel's refusal to deal with the PLO, it may need to replace those officials associated with the PLO's earlier terrorist phase with others, including some prominent in the peace process, if it is ever to be formally involved in the process, some analysts said.

"The PLO as it presently functions has become a hindrance to the greater Palestinian independence movement," said a Western diplomat.

Jim Hollander/Reuters

PLAY AMID REALITY — Israeli riot police standing by in Jerusalem on Friday as performers, symbolizing Israelis and Palestinians, aimed paper guns at each other. Tensions in the occupied lands were eased a bit with a decision that residents of the Gaza Strip over the age of 28 would be able to resume jobs in Israel starting Monday. The strip was sealed off after a schoolgirl was murdered near Tel Aviv.

Yeltsin Aide Says Gorbachev Helped Terrorists

By Michael Dobbs
Washington Post Service

MOSCOW — The Russian government sought Friday to implicate Mikhail S. Gorbachev, the former Soviet leader, in a growing scandal involving the diversion of money and weapons to subversive and terrorist groups in foreign countries.

The information minister, Mikhail Poltoranin, said at a news conference that documents would soon be made public showing that the authors of "new political thinking" — a sarcastic reference to Mr. Gorbachev — had practiced a "double standard" in foreign policy.

He said the documents showed that the Kremlin had maintained contacts with terrorist and other clandestine groups well after 1985, when Mr. Gorbachev became the Communist Party leader.

"The latest date on these documents is 1991," he said. "Assistance mainly took the form of money, weapons, special supplies."

Mr. Poltoranin is an aide to President Boris N. Yeltsin.

"Weapons were delivered by warships to be handed over somewhere in the Atlantic," he said. "Sometimes, sacks or whatever were loaded on rafts. Some time later, another ship would come by and pick the load up."

Mr. Poltoranin's disclosures came against the background of a public feud between Mr. Yeltsin and Mr. Gorbachev, who relinquished the office of Soviet president in December as the Soviet Union disintegrated.

Former aides of Mr. Gorbachev have conceded that the now-banned Communist Party channeled millions of dollars to leftist organizations in the West, including the U.S. Communist Party.

But they insist that the funding and arming of terrorist groups stopped well before Mr. Gorbachev came to power and began to dismantle Marxist totalitarian rule.

Mr. Poltoranin and other officials said that some of the incriminating documents from the Communist Party's so-called "special archives" would be made public in stages, starting in a week.

Until now, officials have read only brief extracts from documents to support their arguments that Mr. Yeltsin acted constitutionally last year in outlawing the party that had ruled the Soviet Union for more than seven decades.

The officials said that they had discovered significant "holes" in the archives, particularly concerning the period before and after the death of Stalin in 1953 and the last two years.

They said that some of the destroyed documents could be reconstructed by following a paper trail to other sections of the voluminous archives.

The official in charge of the archives, Rudolf Pikhoya, said that the practice of supporting leftist organizations in the West from state funds dated back to the days immediately after the Bolshevik seizure of power in 1917.

He cited a payment of $1.5 million to John Reed, the leftist American writer and journalist, who is best known for his observations of the Bolshevik Revolution, "Ten Days That Shook the World."

The documents are likely to shed new light on the policy debates inside the Kremlin that preceded such events as the invasion of Czechoslovakia in 1968 and of Afghanistan in December 1979.

GERMANS: *Fear of the Owners*

(Continued from page 1)

lent of only a few dollars per month.

Under the 1990 treaty that united the collapsing East Germany with rich and thriving West Germany, property claims in the east are to be resolved under the principle "return instead of compensation."

That means that people whose houses or land were confiscated by the Communists would not be entitled to monetary compensation, but could reclaim their houses and expel whoever was living in them.

The principle does not apply to commercial properties. People who owned businesses in eastern Germany, or the land on which businesses have been built, can claim only monetary compensation, and have no legal right to reclaim their property.

It is residents of single-family houses, therefore, who have borne the burden of the "return instead of compensation" principle.

In many towns in Eastern Germany, people live in fear of a hostile knock on the front door. Every time they see a Mercedes-Benz or BMW cruising slowly through their neighborhood, they fear that the driver may be the former owner of their home.

Most of the people filing those claims do not actually want to live in the houses, but rather to make money either by selling them or renovating them and charging high rents to new tenants.

The problem is especially acute in towns close to Berlin. Real estate in this region has skyrocketed in value, and former owners are seeking to cash in on the bonanza.

In towns like Zepernick, houses that could be bought for a few thousand dollars in 1988 are now being offered for prices ranging from $200,000 to $500,000.

"If you talk to the guy who lives in the house, he'll say that he has been there for 20 or 30 years and has invested lots of time and money in maintaining the place," said Ulrich Junghanns, a member of parliament from Eastern Germany.

"The Westerner replies that he never had a chance to act as a responsible landlord, because the Communist government didn't allow him to make improvements and charge a fair rent. Morally, it's a very confusing situation."

Claimants have until the end of 1992 to file their claims.

The New York Times

JAPAN: *Soldiers Abroad*

(Continued from page 1)

posed, with 40 percent in favor and 25 percent unsure.

In its final, compromised version, the peacekeeping bill permits up to 2,000 Japanese troops to be sent overseas, to UN units engaged in jobs like refugee rescue mission, construction, transport and medical care. They would be permitted to carry only "light weapons."

Before troops can be sent for riskier duties like monitoring a cease-fire or collecting abandoned weapons, a separate Diet vote of approval will be necessary. No involvement in a shooting war will be permitted.

The bill's ambiguous language should give the government some room for maneuver.

In fact, Japan's government is already claiming powers not clearly stated in the new law. Although the bill says that Japanese soldiers cannot be employed to clear land mines from a war zone without prior Diet approval, it does not mention sea mines.

BEIJING: *Memories Fade*

(Continued from page 1)

that if you repeat a lie a thousand times, then it becomes the truth," said Zhang Weiguo, a dissident journalist in Shanghai and one of the few Chinese who dare to criticize the government openly. "And so for ordinary Chinese, if you cram this stuff into their ears 1,000 times, then it becomes the truth."

Mr. Zhang noted that many Chinese had access only to official news organizations, and that the booming economy had been a distraction.

"If the economy is doing well, if people are better off," he said, "then it's easier for them to forget."

As is expected, the memories and bitterness are strongest in Beijing, particularly among those who saw the killings or knew people who were wounded.

But outside the capital, the killings seem remote — the television images never reached living rooms the way they did in the West — and indignation seems to be fading.

"People don't think much about June 4," said a worker who lives in the eastern city of Nanjing. "Folks just want to get on with life, and make some money and buy some nice clothes."

Few people actually say they condone the killing of unarmed protesters. Instead, they avoid judgment and say they are not clear about what happened. Or they suggest that although the government went too far, the students also pushed too hard.

The government has also convinced many Chinese that there were older dissidents manipulating the student protesters for their own purposes. So while many Chinese stop short of approving of the killings, they sigh and say it is all very complicated, and leave it at that.

"It's remarkable how much of the outrage seems to have dissipated," said an Asian diplomat in Beijing.

NATO: *East and West Agree on Deep Cuts in Arms*

(Continued from page 1)

ing those states into NATO might not be imminent because it required the full consensus of the 16 members of the alliance. But he added that it had become a real possibility and "is not being said just to make those countries feel good."

Much of the day's discussion focused on how to bring peace to the the former Soviet republics of Armenia and Azerbaijan, which have waged a bitter conflict for nearly four years over the disputed enclave of Nagorno-Karabakh.

The ministers urged the two warring parties to establish an effective cease-fire and promised to provide all necessary assistance to a peacekeeping mission in the region once a settlement was achieved.

The Armenian foreign minister, Raffi Hovannisian, said in an interview that he hoped an early accord could be reached on a cease-fire and the lifting of all blockades so that observers and peacekeeping troops sent by NACC members could be moved quickly and safely.

Diplomats said Czechoslovakia, Bulgaria and Hungary were prepared to send lightly armed peacekeeping troops backed by NATO logistical support once a certain cease-fire had been achieved.

The Western allies and their Eastern partners reiterated their backing of United Nations sanctions against Serbia and Montenegro because of their aggression against the newly independent state of Bosnia-Herzegovina.

But they shunned any commitment at this stage to military actions to enforce the embargo in Yugoslavia and disavowed any prospect of sending troops before a lasting truce could be established.

The European arms treaty between the NATO allies and their former enemies in the defunct Warsaw Pact sets limits on the amount of non-nuclear military weaponry that each country may possess.

The treaty was originally signed in Paris in November 1990 but languished because of the collapse of the Soviet Union. But the deadlock was broken last month when four former Soviet republics — Russia, Ukraine, Belarus and Kazakhstan — resolved a protracted dispute on how to divide up the vast arsenal left over from the days of the Communist empire.

The conventional arms accord follows another pact between the four former Soviet republics on how to apply the terms of the U.S.-Soviet strategic arms agreement to nuclear weapons still on their territory. They approved plans to destroy nearly 40 percent of long-range nuclear weapons carried by missiles, bombers and submarines.

In the case of the conventional arms deal, Russia will be allowed to keep about half the 13,150 tanks, 13,175 artillery pieces and 20,000 armored vehicles under the accord.

Diplomats said they hoped all countries would ratify the deal and clear the way for negotiations on limiting the number of troops to be allowed in any country to be concluded before a conference in Finland next month brings together heads of government from the 52 states that signed the 1975 Helsinki security and cooperation accord.

China Lifts Ban on BBC Man

Reuters

BEIJING — China on Friday lifted a reporting ban imposed on a BBC correspondent, James Miles, and returned his press card, the journalist said.

House Would Lift Abortion Ban at Hospitals Abroad

New York Times Service

WASHINGTON — Threatening to entangle President George Bush on yet another front of the abortion battle in this election year, the House has voted, 216 to 193, to lift the Pentagon's ban on abortions at American military hospitals overseas.

Mr. Bush has opposed such bills in the past and is expected to do so again. The vote Thursday fell far short of the two-thirds majority needed to override his veto. The legislation also faces serious obstacles in the Senate.

But, combined with a number of other abortion issues, including the imminent Supreme Court decision on a restrictive Pennsylvania abortion law, the fight over the bill could contribute to a political headache for the president.

At issue is whether U.S. military personnel and their dependents stationed abroad should be given access to safe and affordable abortions. Patients would be required to pay all medical expenses.

SAX: *Clinton's New Mellow Tone*

(Continued from page 1)

the time for him to delineate them all.

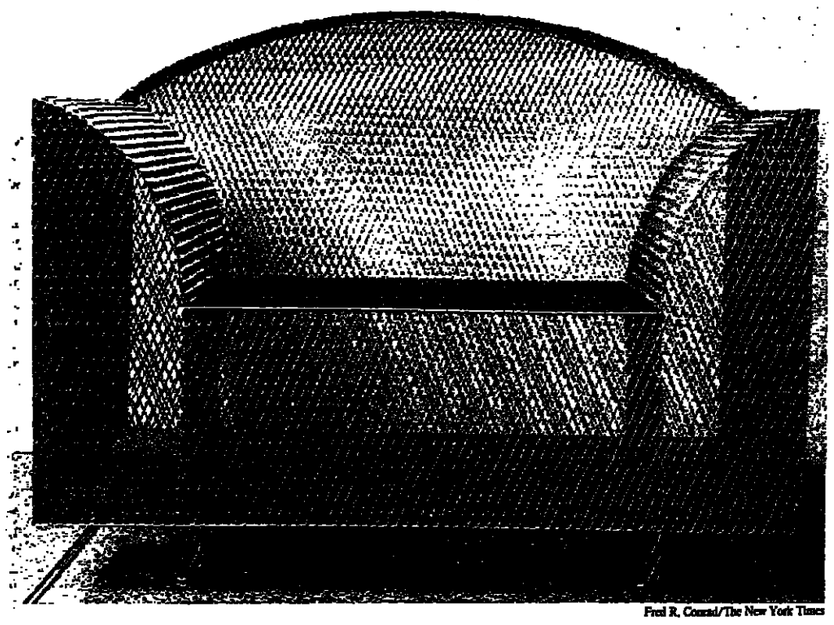
A bunking party, in Arkansas, is a slumber party or sleep-over, explained the sideman's Deep South adviser, James (Jazzy Jim) Carville.

It was quite a sight to see Mr. Clinton cradling his tenor sax as Mr. Hall went through his stand-up routine, warning the presidential candidate that "this is the part politicians hate" as he ridiculed Ross Perot and Clarence Thomas and said of Mr. Clinton: "It's good to see a Democrat blowing something other than the election."

The scene left contrasting impressions: one of Mr. Clinton as a hipster, in tune with the zeitgeist; the other of Mr. Clinton as a metaphor for all politicians these days, diminished by cultural forces that have rendered them little more than sidemen in the band.

Say what you will about the clarity of his speeches, Mr. Clinton's musicality has shown marked improvement during the campaign. In January, during a fund-raising event in Washington, he tooted James Brown's "I Feel Good" in the wrong key for two verses. His Hall performance was almost flawless.

ART



Fred R. Conrad/The New York Times

A nickel-plated steel chair designed in 1986 by Shiro Kuramata.

Squaring Off With Aesthetic Connections

By Rita Reif
New York Times Service

NEW YORK — What do designs by Frank Lloyd Wright and André Courrèges have in common? "Grids," said J. Stewart Johnson, the consultant for 20th-century design and architecture to the Metropolitan Museum of Art in New York.

Indeed, Wright used a grid of squares for the pierced back of a 1904 office chair, and Courrèges chose a larger-scale grid for a 1965 jacket-dress.

Although the similarity between these networks of squares have gone largely unnoticed, it's impossible to miss when one sees the chair and dress side by side in the exhibition "Modern Design, 1890-1990," on display at the museum through Oct. 25.

"Designers share a certain visual approach to things," Johnson said. "But I don't think most people make these aesthetic connections."

The grids are among the many visual links in this exhibition of 51 objects, selected by Johnson to show not what modern design is but ways it may be viewed. The square-patterned objects illustrate one of the exhibition's five categories, Geometries, which also includes a 1903 chair with a checkerboard seat by Kolomon Moser and Josef Hoffmann as well as a 1970 chaise by Joe Colombo of four differently sized cylinders.

Many of the geometric items and those on other themes — Soft Shapes, the Craft Tradition, the Architect's Eye, and Recollection and Rebellion — might have appeared under alternate headings.

"There are craft pieces under Soft Shapes and soft pieces mixed with the craft items," Johnson said. An excellent example is Betty Woodman's "Pillow" pitcher, in the Soft Shapes section. The 1981 earthenware vessel, splashed with the green and brown glazes of a medieval Tang pot and shaped like an Etruscan ewer, would have been just as appropriate with crafts or the historically inspired works labeled Recollection and Rebellion.

The exhibition is based loosely on "Modern Design in the Metropolitan Museum of Art (1890-1990)," a catalogue of the museum's 20th-century collection, written by R. Craig Miller while he was an associate curator in the department of 20th-century art.

The book, covering 250 items (about a 10th of the collection), was published by the museum and Harry N. Abrams after Miller left in 1990 to become curator of design and architecture at the Denver Art Museum.

"I was mining the book, not trying to replicate it," Johnson said. "Craig included costumes in the book, and I wasn't sure they would work in the exhibition. But they gave a lift to the whole show. It's important to see costumes as design rather than as fashion."

By pairing Paris couturier designs, which are made and sold swiftly, with furniture, which sometimes takes years to produce, the exhibition documents how designers in different fields operated on the same wavelength at the same time without realizing it.

The show presents under Soft Shapes two curvilinear items conceived in 1960: Yves St. Laurent's bright red bubble coat designed for Christian Dior and Verner Panton's ribbon-like chair of white fiberglass. While the bubble coat was copied and worn worldwide within months, Panton's technologically complex chair was not produced until seven years later.

COMPARING the better-known design collection of the Museum of Modern Art, of which he was the curator from 1976 to 1986, with the Metropolitan's, Johnson said each had strengths: the Modern's holdings are richer in industrial modern objects, while at the Metropolitan crafts dominate.

Two familiar craft selections on display are Wharton Esherick's 1962 music stand, a minimal carving in cherry of great elegance, and Wendell Castle's hefty "Two-Seater" settee, a 1977 work of laminated wood.

The lively segment called Recollection and Rebellion focuses on items that break entirely with the past. The artist Marisol "thumbed her nose at tradition," Johnson said, by painting front and back views of a nude woman on a 1960 calfskin coat — with a piece of strategically placed mink — for Jacques Kaplan, the furrier. And Ettore Sottsass rebelled in 1985 by devising a monumental table in plastic laminates and fake wood, combining materials of minimal value into a work intended to be prestigious.

A 1907 dress by the Spanish designer Fortuny, on the other hand, recreates the look of an ancient Greek gown in scarlet silk, then adds his trademark of exquisite permanent pleating.

Another stunning transformation is seen in a nickel-plated steel chair called "How High the Moon," which Shiro Kuramata designed in 1986. The wide-armed design summons up images of a totally traditional furniture form, modernized with what looks like wide-mesh weaving.

Johnson commented, "The 'How High the Moon' chair manages to be new while recalling the past."

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SALES / SOLD

A Sargent record: A watercolor by the American artist John Singer Sargent, which cost £50 when it was new 80 years ago (then $240), has been sold for £286,000 ($520,000) at Christie's. The price was a record for a Sargent watercolor. It was bought on the telephone by an unidentified American, the auction house said. Titled "The Green Parasol," it depicts two women lying in the open air, one of them reading beneath a sunshade.

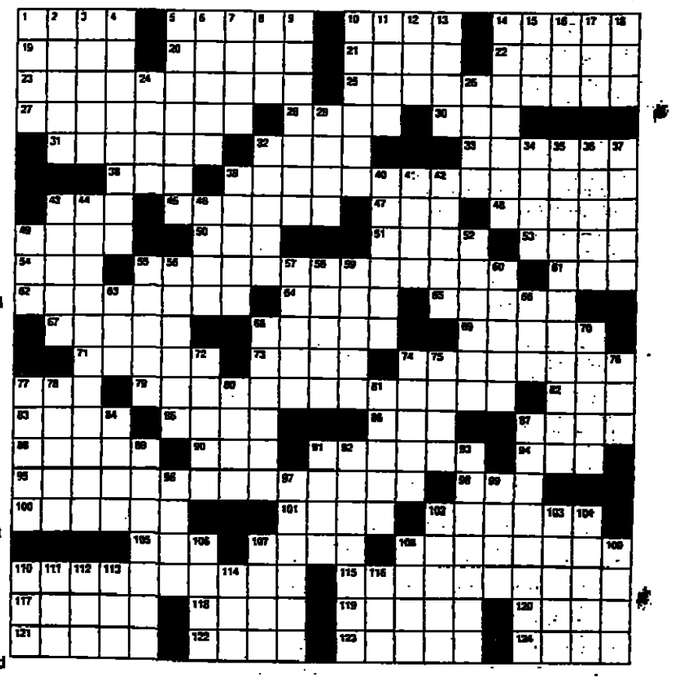
Greetings from Fiji: A strip of four of the earliest stamps of Fiji has sold at Christie's in London for £18,700 ($33,600). The unused stamps were printed in 1871 by the Fiji Times newspaper and had face values of 1, 6 and 9 pennies and 1 shilling, then the equivalent of a total of 58 cents. The strip was from a collection of Fijian stamps sold by Peter Robertson of New York that realized £105,600.

Time and the Market: A 6-inch-tall (15-centimeter) Victorian clock discovered in a London street market by a Swedish visitor was sold for £16,500 ($30,000) after being identified as a royal gift, Sotheby's said. The future King Edward VII, then Prince of Wales, presented it to Princess Alexandra of Denmark for her 19th birthday in 1863, the year they married. The clock, made in about 1860 in London, was inscribed "From Bertie Dec. 1, 1863."

Jeweler's legacy: Diamond bracelets and necklaces that the jeweler Harry Winston gave his wife will be offered at auction this fall, showcasing designs by a man whose work has adorned Elizabeth Taylor and the Duchess of Windsor. Sotheby's said the collection of about 100 pieces, valued at $4 million and including some of Winston's most spectacular designs, will be offered for sale on Oct. 20. Winston died in 1978 at the age of 82. His wife died eight years later.

Chinese brackets: Two Chinese corner brackets made to support a tray or box measuring only four by three inches have brought $550,000 at auction at Christie's in New York. The silver-inlaid bronze brackets believed to be at least 2,200 years old were sold to a London dealer. It was part of a sale of 240 Chinese treasures that fetched a total of $3.1 million.

Include Me Out! By Norman S. Wizer



ACROSS
1 Hemingway's nickname
5 Type of herring
10 At some remove
14 Michelangelo work
19 Mime
20 Mild cigar
21 Predicament
22 Spouse's family member
23 Walrus's remark
25 Slangy street greeting
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28 "They're Biting" painter
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50 Greek letters
51 Emulated Patti LaBelle
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61 *Phrontistery*
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91 Edgar and Emmy
94 Ending for Tyrol or Bengal
95 Dostoyevsky novel
98 Southern constellation
100 Athenians' domestic goddess
101 Food fish
102 Young, silvery salmon
105 Southern st.
107 Hardy villain
108 Comeuppance place
110 Occasionally
115 Oscar-winning film: 1979
117 Bungo or buckeye
118 Child's need
119 Utah river
120 Hebrides island
121 Gladden
122 Flash Gordon's foe
123 He wrote "Marius the Epicurean"
124 Nidus

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4 Skilled tradesmen
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6 Confederate in the audience
7 Level a Hereford house
8 Relief org.
9 Deleted
10 She played Mame
11 — gras
12 Pt. of speech
13 Reduce sail
14 Johnny Appleseed was one
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16 Wapiti
17 Mai — cocktail
18 Cereal spike
24 "Yes —," Davis book
26 Mahatma
29 Cuts off
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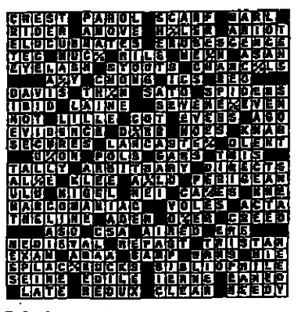
36 Chopin opus
37 Up and about
39 Margaret of tennis fame
40 Jewish months
41 " — I say . . ."
42 Dawn
43 Hawaiian porch
44 Judy Garland flick
46 Stigma
49 Poculiform item
52 Rut; habit
55 Disturb
56 Hot, dry, Arabian wind
57 Fancy lace
58 Black Bears' home
59 Copter blade
60 Bull
63 A descendant of Aaron
66 Long fish
68 The Athens of America
70 Matched-furniture group
72 Nosy Parker
74 Like some bombs
75 Retired
76 Black or White
77 Torrefy
78 Dote on
80 Giant armadillo
81 Long-horned antelope
84 Place in Congress
87 Pinniped's fur
89 Brandy container
91 Glaspell's "Norma —"
92 Split the loot: Slang
93 Russian urn
96 He painted "The Last Supper"
97 Action re Napoleon: 1814
99 Curtain supports
102 Kind: Fr.
103 Spasm
104 Connery and Penn
106 Jot
107 Egyptian god
108 Lack
109 "Shucks!"
110 Broadcast agcy.
111 Fall sound
112 "A Chorus Line" hit song
113 A Stooge
114 Egg: Comb. form
116 Creek

© *New York Times, edited by Eugene Maleska.*

Solution to Puzzle of May 30-31



Solution to the cryptogram: *Some outspoken fans make this plea: "Put Rose into the Hall of Fame, for Pete's sake!"*

هكذا من الأصل

هكذا من الأصل

Sharaku's portrait of the actor Otani Hiroji III, above; "Wistful Love," by Utamaro went for 2.55 million francs.

Japanese Prints: A Revelation

International Herald Tribune

PARIS — With all the publicity surrounding art shows and auctions, the collecting world remains steeped in secrecy, with countless art hoards hidden from sight, sometimes for generations. On Wednesday, at Drouot, one of these time capsules popped open, releasing 32 Japanese prints some of which astounded even the most hard-boiled professionals.

In a startling departure from a 40-year policy, not to get involved in the Drouot scene, Huguette

SOUREN MELIKIAN

Berès, the dean of Japanese print dealers, and her daughter, Anissabelle Berès, were assisting the auctioneer Hervé Chayette as experts. Huguette and Anisabelle Berès now focus their commercial activities on their other area of competence, 19th- and early 20th-century art in its more rarified aspects. Japanese prints have become more of a collecting concern for them. So why bother to make an appearance? "Nothing of the kind has been seen since the Vever Collection at Sotheby's, in 1974 and 1975. You just can't resist that," Huguette Berès said.

Illustrating the glossy art paper cover of the catalogue, Utamaro's "Wistful Love" backs up that statement. The quality of the impression surpasses that of the five other specimens now on record.

The print last appeared in public in 1912 in one of the six shows held between 1909 and 1914 at the Musée des Arts Décoratifs, each accompanied by a catalogue compiled by the French dealer Charles Vignier and his Japanese colleague Hogitaro Inada. No one unacquainted with the family who inherited this collection formed between 1892 and 1914, had ever seen it. It caused a stir among Japanese print fans.

ANOTHER shock wave was sent by the emergence of two portraits by Sharaku of actors standing in a stylized posture. One, unknown to art historians, is illustrated in the catalogue but was infuriatingly withdrawn. The other is also unique in market terms. Only two impressions are recorded in public collections, and none has ever turned up at auction.

The collection was noteworthy not just for its heavyweights, such as the Utamaro, estimated to be worth around $300,000. There were delightful pieces in more accessible price ranges. Kiyonaga's rendition of a courtesan called Takigawa walking between two attendants displays a marvelous sense of rhythm and fluidity. The print, dated 1783, carried a 22,000 to 24,000 franc ($4,000 to $4,500) estimate. The sale was a collector's dream.

In the event, reality surpassed it, albeit not by design. Had such a sale been organized by Sotheby's or Christie's, the whole world would have heard about it. News items would have been planted in the media, special viewings organized in London, New York and Tokyo. The catalogue would have been out, and mailed, a month before the auction. But this is not the Paris method.

Chayette who, like all French auctioneers, ultimately decides on the makeup of his sales and is no specialist in the field, clearly felt that a mere 32 Japanese prints was not enough to fill a good day's work. To beef up the catalogue, he threw in Old Master paintings of the kind that fetch a few thousand dollars, a batch of equally down-market 20th-century paintings, Far Eastern objets d'art, a couple of late Gothic censers, some furniture, and the list goes on.

A room was booked in the basement level of Drouot, not exactly the most glamorous place, and a date set at random. Chayette then turned to Jean-Louis Moreau-Gobard, a world-renowned authority . . . on early Buddhist sculpture from Southeast Asia. Moreau-Gobard instantly consulted the Berèses who were stunned to see these prints coming up at auction. They pointed out that it was impera-tive to change the day — June 4 was the date long scheduled for Sotheby's New York sale of Japanese prints, and every professional in the field would have made arrangements to go there.

Alas, the Drouot system is as flexible as the defunct Soviet economy. The date could not be changed, and the Berèses had, in all, two working days to write up 32 entries, when at least four would have been needed to do proper research. Such as it is, the Berèses, who organized a major Utamaro show in December 1976-January 1977 and have this material at their fingertips, produced adequate entries. But the catalogue went out too late, reaching distant destinations only days before the auction.

One of the world's major collectors based in Chicago who, the Berèses say, has been buying the best impressions in tiptop condition for the past 25 years, agonized over whether to bid on pieces he had not clapped eyes on, and finally decided against it, as would most connoisseurs. Some of the international trade mainstays, such as Saiju Nishi of Tokyo, altogether missed the sale. In a minimarket where major players number fewer than 15, their absence made a significant difference to prices — as much as 30 percent down on some of the bigger lots, professionals reckon.

For buyers, this meant wonderful opportunities. Kiyonaga's delightful print of the courtesan was well worth its 43,958 francs, even if the high estimate was conservatively set at 24,000 francs. As often in Paris, the best deals were to be had in the higher spheres. Utamaro's portrait of the courtesan Okita carrying a tea bowl must have made its buyer, the London dealer Bob Sawers, very happy when he got it for 319,951 francs, the low estimate. Another portrait of Okita was inexpensive at 229,722 francs. It went to a Japanese dealer, bidding, like Sawers, on the telephone from New York.

THE portrait of a young woman blowing a slender pipe, also by Utamaro, was not overpriced either at 75,804 francs, the high estimate. This was acquired by a Paris dealer. Minutes later it was the turn of Kiyoshi Hattori, of Japan, to buy three Utamaros from a set illustrating the spoof of a tragedy called the Chushingura, with the "serious" version appearing each time in a box at the top. The prices he paid, 28,807, 24,477 and 28,807 francs, elicited from him a tight-lipped grin that suggested intense satisfaction. He missed out on the big lot, however, "Wistful Love," which he underbid up to the final 2.55 million francs ($472,000) paid by a Paris dealer. The latter was bidding on behalf of a foreign buyer believed to be a dealer based in Tokyo. At the height of the market the price would have been close to 4 million francs.

But the real prize was the Sharaku portrait of the actor Otani Hiroji III seen in the market for the first time within living memory. It exceeded the high estimate by half when a Paris dealer bought it for 723,325 francs. This is still not a wild figure — the right price for such a print, never yet tested at auction nor likely to be seen ever again, is just how far your bank account allows you to go.

As his hammer went down on the last Japanese print, Chayette looked ecstatic, Hattori mightily pleased and the Berèses half weary, half jubilant. They had bagged one or two goodies, while trying their hardest to carry the sale, which they handled well by getting half the bids on the telephone. It was a very Gallic performance, with everyone convinced they had outdone the others.

Looking Back at East-West Trade

By Michael Gibson
International Herald Tribune

PARIS — In 1431, 60 years before Columbus sailed west on his 30-meter Santa Maria, Admiral Zheng He, a 60-year-old Chinese Muslim, boarded a tremendous flagship almost five times that length and, with a fleet bearing more than 27,000 men, headed south and west. In the next two years, he visited about 20 kingdoms, stopped off at Mecca, followed the eastern coast of Africa and is believed to have rounded the Cape.

One may fantasize about what could have happened had the great Chinese navigator "discovered" Europe at that point. As it is, Zheng He sailed home, China went into a long phase of suspicious isolation and, at one point, even sought to cut off all ties with the outside world.

A charming little 100-item French-Portuguese exhibition of porcelain, books, furniture and other objects, from the Queluz Palace in Lisbon and now at the Musée Guimet, manages to evoke the long history of contacts between East and West. To these contacts even Zheng He's expedition indirectly contributed, since Arab pilots, contacted by the Portuguese remembered the "white" navigators from the East, and the course they had taken on the way home.

But contacts go much further back. Chinese silk imported through Central Asia, was already sold on the markets of Imperial Rome, to the indignation of Seneca, who argued that the stuff was so flimsy women might as well go naked, and a small cobalt-blue glass jug dating from that period reminds one that the influence of Rome made itself felt as far as Afghanistan.

At a later date, Persian merchants are observed in China. Two Chinese statuettes of the seventh and eighth centuries deal humorously with their exotic clothing and their long Western noses that so amused the Asians, and the earliest of the two is shown carrying a jug with a characteristically Islamic shape.

AS numerous items make clear, the Islamic metal ewers thus imported were subsequently widely copied in blue and white porcelain, just as a typical copper couscous dish of the kind still used today in Moroccan restaurants, for instance, served as a model for a very large 14th-century blue-and-white dish shown here. The wealth of its ornamentation is more Islamic than Chinese, but the chrysanthemum motive and the waves circling the dish (as the seas border the Empire), are indigenous.

A 16th-century blue and white porcelain pitcher.

After the land route to Cathay was cut off by the Turks, Columbus sailed west, while the Portuguese, who had the finest fleet of the age, chose to round Africa. The route to China, however, was blocked by Malacca, which controlled the straits until the Portuguese conquered it in 1513.

The Portuguese reached China at the worse possible moment. For one thing, they were closely followed by the son of the king of Malacca, who easily convinced the emperor that they were evil people, bent on conquest. Popular feeling was also hostile. The Europeans had acquired a reputation as "sea devils" and new laws prohibited all contact with them.

Chinese traders of Guangzhou and other coastal towns, however, did not approve the decisions of the Imperial court, and thanks to their pressure, and to the Portuguese's newly expressed willingness to pay taxes, the latter were allowed to settle in Macao toward the middle of the century.

Their presence was a true godsend to Chinese traders, since the new laws actually prevented them from leaving their own country, and Macao thrived.

Since navigation was the motor of the Portuguese economy, such crucial aids to navigation as the compass and the astrolabe are conspicuous in the exhibition. There are several very fine astrolabes, one made in Yemen in the 15th century, one in India about 1640, and a cruder one in bronze, of Portuguese origin, around 1600.

The astrolabe, incidentally, was already known in ancient Greece and may be regarded as a two-dimensional version of the armillary sphere that, being the emblem of King Manuel I of Portugal, is found on numerous porcelain pitchers and dishes commissioned in China, as well as on *azulejos made in Portugal.*

THE Portuguese trade tended to use porcelain as ballast until such time as it found its way onto royal or aristocratic tables. The Dutch, on the other hand, treading close on their heels, made it their major import and thanks to them, under the name of *kraakporselein* (well represented here), it became standard tableware for Europe's middle class.

A sampling of objects from Macao is significant of the strong religious presence the Portuguese brought with them: 16th-century blue and white porcelain with the Jesuit's emblematic initials (IHS), and handsome 18th-century embroidered silk chasubles on which the usual Christian images do not appear. Instead, they are embroidered with traditional Chinese symbols treated in a baroque style.

A colorful selection of 18th-century painted enamel from China and a full table set of Qianlong porcelain of the same period close the exhibition.

"Du Tage à la Mer de Chine," Musée Guimet, 6 Place d'Iéna, Paris 16, to Aug. 31.

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Monday, 15 June
Room 4 at 2 p.m. MODERN ILLUSTRATED BOOKS. Lithographies by Toulouse Lautrec. Rooms 1 & 7 at 8:30 p.m. IMPORTANT ABSTRACT AND CONTEMPORARY PAINTINGS. On view at auctioneer's: from Monday 8 to Thursday 11 June from 10 a.m. to 1 p.m. and from 2 p.m. to 6 p.m. and on Friday 12 June from 10 a.m. to 12 a.m. At Drouot: on Saturday 13 June and Monday 15 June from 11 a.m. to 6 p.m. Catalogue available from auctioneer's: 110 F (postage included). LOUDMER. 45, rue La Fayette. 75009 Paris. Tel.: (1) 48 78 89 89.

Wednesday, 24 June
Room 7 at 11 a.m. 120 DRAWINGS, WATERCOLOURS AND GOUACHES by Auguste HERBIN. Kozro collection. At 2:30 p.m. IMPORTANT MODERN AND ABSTRACT PAINTINGS. SCULPTURES: Arp, Adam, Bauchant, Chagall, Cocteau, Csaky, Jean Dufy, Raoul Dufy, Ernst, Fautrier, Foujita, Friesz, Lebourg, Leger, le Sidaner, Maillol, Miro, Modigliani, Morez, Pascin, Picasso (ceramics) Prax, Signac, Valmier, Van Dongen, Wols... Exhibition at auctioneer: from Wednesday 17 to Friday 19 June from 10 a.m. to 1 p.m. and from 2 p.m. to 6 p.m., on Monday 22 June from 10 a.m. to 12 a.m. At Drouot: on Tuesday 23 June from 11 a.m. to 6 p.m. Catalogue available on request: 110 F (postage included) LOUDMER. 45, rue La Fayette. 75009 Paris. Tel.: (1) 48 78 89 89. Fax: (1) 48 78 91 00.

Friday, June 26
Room 3 at 2 p.m. JEWELRY, SILVERWORK. MILLON-ROBERT. 19, rue de la Grange Batelière, 75009 Paris. Tel.: (1) 48 00.99.44. Fax: (1) 48.00.98.58.

Monday, June 29
Room 14 at 2:30 p.m. Atelier of Georges LEMMEN (1865-1916) inheritance of Madame Theverin-Lemmen, his daughter. Important group of 30 oil paintings and 180 watercolours and drawings, catalogue available from auctioneer's: 40 F (postage included). LOUDMER. 45, rue La Fayette. 75009 Paris. Tel.: (1) 48 78.89.89. Fax: (1) 48.78.91.00.

Jacques DESAMAIS
Auctioneer

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(Lemer-Chenitzer collection and various collectors)

Raoul DUFY (1877 - 1853) - Le Golfe de Juan Je suit.
Oil on canvas signed on bottom right 41 x 52 cm.

Wednesday 24 June at 7:30 p.m.
Important Furniture - Old paintings
Haute Epoque and XVIIIth century Objets d'Art
(collection of Doctor X from a hotel particulier in Saint-Remy de Provence)
On view at auctioneer's:
Friday 19, Saturday 20 and Sunday 21 June
10 a.m. - 12 a.m. & 2 p.m. - 6 p.m.
on day of sales: 10 a.m. - 12 a.m. & 2 p.m. - 5 p.m.

Saturday 27 June at 5 p.m.
Prestige Sports Cars from private collections
Sale at the Pavillon des Fontaines in Pernes les Fontaines
On view in Pernes les Fontaines:
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June 1992

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Important French and Continental Furniture and European Carpets 11 June
Post-War and Contemporary British Pictures and 20th Century British Sculpture 11 June
Fine Victorian Pictures, Drawings and Watercolours 12 June
Japanese Works of Art 15 June
Important Jewellery 17 June
Old Master Prints 18 June
Finest and Rarest Wines 18 June
19th Century Continental Pictures, Watercolours and Drawings 19 June
Continental Ceramics 22 June
Tribal Art 23 June
Glass 23 June
Books and Manuscripts 24 June
Watches 24 June
MONACO
Hôtel Metropole Palace
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NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on page 11)

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ECONOMIC SCENE

Seoul's Finance Ministry Finds It Hard to Let Go

By Steven Brull
International Herald Tribune

SEOUL — Over the past 30 years, as South Korea advanced from an impoverished agrarian society to a newly industrialized economy with democracy, 16-megabit memory chips and Häagen-Dazs ice cream, officials of the country's finance ministry have lurked behind the curtain pulling rather clumsy levers of economic management.

Using financial markets as instruments of state policy, they have acted like micromanagers, deciding who gets credit and at what price, and what industries will prosper and represent Korea in global markets.

"Ministry of Finance officials have been like demigods of the economy," said Sean Goldrick, director of research at James Capel & Co. in Seoul. "They don't want to let that go."

Financiers remain skeptical over the government's liberalization promises.

Now, however, with domestic companies *complaining* of interference and foreign governments carping for greater access to South Korea's capital markets, the ministry has accepted the need to overhaul the antiquated financial system, giving it a modernity commensurate with the nation's economic development. Spurred in part by President George Bush's visit here last January, the Ministry of Finance in April announced a blueprint for opening and liberalizing the nation's financial markets.

The three-phase plan, to be implemented gradually between now and December 1997, includes, among other goals, full liberalization of interest rates, permission for foreigners to invest in domestic bonds, development of a short-term financial market and improved foreign access to the stock market.

Foreign financiers and domestic businessmen are encouraged by the promises but remain skeptical that the government will actually deliver.

THEY RECALL a 1988 plan to liberalize interest rates that was quickly scotched as Seoul's current account surplus, which peaked at $14 billion in 1988, started trending lower and fell into deficit in 1990. Implementation of the new blueprint, *in fact, is conditional* on sound macroeconomic conditions.

"Our policy in 1988 failed," conceded Kang Man Soo, director general of international finance at the Ministry of Finance. "So our new position is very cautious," he said, adding that the International Monetary Fund and World Bank had also recommended a step-by-step approach.

Implementation would depend on South Korea's inflation rate and trade balance, and the gap between domestic and international interest rates, he said. This year, the government talks of inflation of 8 percent, a current account deficit of $7 billion and a gap of around 10 percentage points between domestic interest rates and those of its key trading partners.

Less regulated markets would, over time, help lower the cost of capital to South Korean companies. High interest rates, now running at 17 to 18 percent, are undermining corporate profits and dampening capital investments badly needed to stem an erosion of competitiveness.

Improved access by foreign institutions to Korean capital markets also would ease the credit shortage and improve liquidity. And fewer restrictions on trading and hedging foreign currencies would assist South Korean exporters, not to mention providing a lucrative line of new business for foreign institutions.

Yet the finance ministry, while accepting the benefits that liberalized markets could provide, is nonetheless determined to proceed with great caution. "We agree in theory, but in practice our situation is different," argued Mr. Kang. The initial impact of market deregulation, he said, would be higher interest rates, which would prove too much for Korea's "fragile" economy. "Our companies couldn't survive," he said.

The government is also loathe to cede power and accelerate

See KOREA, Page 11

It's a Smaller, Smaller World

Euro Disney Stock Dips With Attendance

By Roger Cohen
New York Times Service

PARIS — After opening with immense fanfare, Euro Disneyland has encountered some teething problems.

Euro Disney stock fell 5 percent Friday to close at 109.50 French francs ($20.25), more than 20 percent below its price when the park opened and over 30 percent below its high.

The drop followed a report Thursday in which Euro Disney said it was having difficulty attracting attendance from the Paris region.

The report suggested that the company might not be profitable in the fiscal year ending Sept. 30.

The news sent Walt Disney Co. down Friday on the New York Exchange by $1 a share to $36.25 in late trading. It dropped $1.75 on Thursday.

On the eve of the park's opening on April 12, its chief financial officer, John Forsgren, said that the park should show a profit in the period to Sept. 30, guaranteeing that Euro Disney made money in the fiscal year.

"It's going to be a small profit, but that's still something of an achievement," he asserted at that time.

The company's views seem to have shifted since then.

In Thursday's report, Euro Disney said that in light of the operating uncertainties there can be no assurance as to whether the group will achieve profitability during the fiscal year.

For the first half of its financial year, it announced net income of 74.57 million francs, essentially from interest on funds the company holds.

Euro Disney said attendance at the park and its six attendant hotels had "fluctuated considerably during the period," adding that "activity on weekends and holidays has significantly exceeded that of midweek periods."

It promised new advertising and tight management of operating costs in response to the situation.

The Euro Disneyland opening was accompanied by a barrage of withering critiques from French intellectuals.

Leftist newspapers have been quick to seize on small indications that things are not going as planned, such as quotes from workers on the rail line leading to the park saying that trains are running empty.

Up to now, Euro Disneyland had vehemently denied the rumors.

But the report said that surveys in France indicate that misleading reports of traffic jams and overcrowding have led many, especially residents of the region around Paris, to postpone until after summer their plans to visit the resort.

Paul Slattery, an industry analyst at Kleinwort Benson, said the report was not surprising given that most European economies are in mild recession.

Mr. Slattery said he expected the park to do well in the end, but he added that he believed the share price *still* had some way to fall and had been grossly inflated at the time of the opening.

"I could see at least another 10 percent coming off the price," he said.

Nicolas de Schonen, Euro Disney's spokesman, said the company was encouraged by the large number of foreigners, particularly from Germany, Italy and Britain, who had visited the park.

In all, 1.5 million people have come since the opening, the company reported.

When it opened, Euro Disney said it hoped to attract 11 million in its first year. But the company said Thursday that it was impossible "to extrapolate meaningfully" from initial results.

Many analysts believe the critical test the park will face is attracting visitors during the winter months, something no theme park in France has ever done.

Euro Disney also said it was postponing the planned opening of Disney MGM Studios Europe, the second phase of its project, to 1996 from 1995.

The delay, it said, was because details of the project are still be worked out in final form with French authorities.

New Talks On Future Of Wharf

Few Buyers Seen For O & Y Project

By Steven Prokesch
New York Times Service

LONDON — The court-appointed administrators controlling Olympia & York Developments Ltd.'s Canary Wharf said Friday they had begun preliminary talks with investors interested in buying all or part of the bankrupt office development, but they indicated they were not being overwhelmed with serious inquiries.

While noting it was still "very, very early days," one administrator, Nigel Hamilton, said he believed there would be "not more than a half-dozen worldwide" seriously interested in the development.

The success in securing new funds for Canary Wharf will play a big role in determining how much of O & Y's real estate empire in North America and Britain survives.

One company that has stated it is potentially interested in Canary Wharf is Hanson PLC, the British-American industrial conglomerate. Martin G. Taylor, Hanson's vice chairman, said Friday that Hanson was talking to Bechtel Group Inc., the U.S. construction giant, about possibly making an offer together.

A source close to Peninsular & Oriental Steam Navigation Co. said it had decided against taking a *significant stake in Canary Wharf.* P&O, whose construction units have been involved in building Canary Wharf, was the only other company that had publicly said it was considering an investment.

The Canary Wharf administrators, who are partners of the accounting firm Ernst & Young, revealed that O & Y had borrowed about £1.66 billion ($3.03 billion) for the development, about £500 million more than previously believed.

They said construction loans backed by Canary Wharf buildings that came from 11 banks total about £560 million. The European Investment Bank loaned the project £100 million.

Mr. Hamilton added that about £1 billion loaned to O & Y itself had gone to Canary Wharf.

■ **Santa Fe Sale**

Olympia & York SF Holdings Corp., a wholly owned subsidiary of O & Y, said it was selling all of its 32.5 million shares of Santa Fe Pacific common at $12.25 a share, United Press International reported.

Lloyds Pulls Out Of the Battle To Win Midland

Compiled by Our Staff From Dispatches

LONDON — Lloyds Bank PLC threw in the towel Friday in the fight to win control of Midland Bank PLC, leaving victory within the grasp of HSBC Holdings PLC in Britain's biggest bank takeover battle.

Lloyds said it had decided not to go ahead with its proposed £3.7 billion ($6.8 billion) offer for its rival, blaming official red tape for its decision.

The bank's surprise move left the way clear for Hongkong & Shanghai Banking Corp.'s owner to continue with its agreed £3.9 billion offer for Midland, which would create one of the world's 10 biggest banks.

"We are obviously very pleased because we would like to go ahead with this merger and this allows us to achieve that ambition," a spokeswoman for HSBC said.

The HSBC bid already has cleared all necessary regulatory hurdles. The tentative Lloyds offer had been referred to the Monopolies and Mergers Commission, barring Lloyds from making a full bid until it had been cleared by the regulator.

Lloyds noted that the Monopolies and Mergers Commission was not required to rule on its proposed bid until Aug. 25, while HSBC had set a June 25 deadline for its offer and could not extend that deadline beyond July 7.

Midland welcomed the withdrawal by Lloyds, saying that it was a "very satisfactory outcome and good for our customers, staff and shareholders."

Earlier Friday, the Midland chairman, Peter Walters, said in a letter to shareholders that Lloyds's offer was unrealistic and should be withdrawn.

"It is your board's strong view that Lloyds should recognize the reality of the competition obstacles which it faces, curtail the risk of damage to itself and to the business of Midland and now withdraw."

Mr. Walters criticized Lloyds' idea of combining forces with Midland as too strongly focused on the British market, and said the international dimension that HSBC offered was more promising.

Lloyds said it believed a merger with Midland would have created substantial benefits for both of them and would have reshaped British banking for the better.

But it said that "at the price which would now be necessary following HSBC's increased offer, the board has concluded that it would not be in the interests of Lloyds Bank shareholders to proceed."

Earlier this week, HSBC Holdings raised its offer for Midland from an initial level of about £3.3 billion in an effort to fend off Lloyds.

HSBC has already amassed a stake of about 16.26 percent in Midland. Lloyds has no shares in its rival bank, although on Friday it received the green light from British authorities to buy up to 10 percent of Midland.

(Reuters, Bloomberg, AP)

■ **London Stocks Are Hit**

The London Stock Exchange closed lower Friday, hit by the Lloyds Bank decision and continued political uncertainty following the Danish rejection of the Maastricht treaty, United Press International reported from London.

The Financial Times-Stock Exchange 100-share index closed 13.4 points down at 2,668.50. The narrower Financial Times 30 index dropped 15.2 points to 2,077.40.

Midland shares dropped 24 pence to 444, while Lloyds shares, which initially tumbled to 418 pence, finished 2 pence lower at 436. HSBC dropped a penny as well, to 337.

■ **HSBC's Loans to O & Y**

Court documents filed in Toronto by Olympia & York Developments Ltd. show that HSBC appears to have the largest loans to the insolvent Toronto-based property giant, The New York Times reported.

The Hong Kong-based institution is owed at least $754 million, putting it ahead of the Canadian Imperial Bank of Commerce, which had served as Olympia's lead banker for years.

The Hong Kong bank's loans were secured mainly by shares in Abitibi-Price Inc. and in Gulf Canada Resources Ltd.

HSBC took up nearly a third of a $2.5 billion loan made to Olympia & York Resources Credit Corp., which was used to finance Canary Wharf.

Other major banks with large stakes in that loan include Commerzbank of Frankfurt ($289 million), Crédit Lyonnais ($264 million), Royal Bank of Canada ($251 million) and Dai-Ichi Kangyo Bank Ltd. of Tokyo ($181 million).

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Canada Jobless Rate at 11.2%

Reuters

OTTAWA — Canada's unemployment rate rose to 11.2 percent in May, its highest level in nearly eight years, the government announced Friday, and analysts said it looked set to climb even higher.

The number of people without jobs rose to 1,536,000 in May, while employment grew by 31,000 to 12,207,000 as the size of the labor force expanded, the government agency Statistics Canada said.

The unemployment rate was 11 percent in April.

Analysts said Canada's unemployment rate would continue to rise and cut into consumer spending as the economy slowly recovered from recession.

The last time employment in Canada was at 11.2 percent was in November 1984, the same month the Conservative government of Brian Mulroney was first elected to office.

A recent poll showed about 80 percent of voters believed the government had lagged in stimulating recovery from the recession that officially started in April 1990.

In Parliament, opposition members called the high jobless number tragic, but Finance Minister Don Mazankowski said that high unemployment was a worldwide phenomenon and that job creation in May had been encouraging.

"We have acknowledged that the unemployment figures are higher than we would have liked because of the weakness in the economy and a fundamental restructuring that is taking place," Mr. Mazankowski said.

Analysts say the unemployment rate will continue to rise as discouraged workers make their way back into the market, looking for jobs as the economy improves.

The rise in employment in May was almost entirely in part-time jobs, which will provide smaller wage packets and moderate growth in consumer spending, analysts said.

"It would have been preferable to have growth more in full-time, which means more wages and more spending and is what this economy needs," said Craig Wright, a Bank of Montreal economist. "But the increases are in line with a modest recovery."

The jobless rate in Ontario, Canada's most populous province, rose to 10.9 percent in May, from 10.6 percent in April.

In the chronically depressed east coast province of Newfoundland, the unemployment rate rose to 20.1 percent in May from 19.0 percent in April.

CURRENCY RATES

Cross Rates

June 5

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.79	3.283	1.1264	0.3342	0.1489 *	—	5.473 *	1.2206	1.4111 *	1.50	1.788 *
Brussels	32.9325	59.9775	20.583	6.1185	2.7201 *	18.273	—	22.52	0.2592	27.515	32.853 *
Frankfurt	1.5946	2.913	—	0.2969	0.1322 *	0.8878	4.859 *	1.0943	1.2535 *	1.3383	1.588 *
London (a)	1.8325	—	2.916	9.8243	2,197.50	3.287	59.95	2.6672	232.52	2.188	183.13
Madrid	100.286	183.493	62.954	18.683	8.326 *	55.881	3.0587	68.908	78.891	83.802 *	—
Milan	1,205.08	2,203.68	755.92	224.45	—	671.44	36.742	827.75	9.473	1,006.85	12.01
New York (b)	—	1.8335 a	1.5901	5.3525	1,202.80	1.7907	32.725	1.4528	126.85	1.1931	100.55
Paris	5.371	9.814	3.368	—	0.4455 *	2.99	0.1636	3.6855	4.235 *	4.482	5.3589 *
Tokyo	127.30	232.77	79.88	23.72	0.1056	70.92	3.8835	87.22	—	106.62	1.2736
Toronto	1.1931	2.1875	0.75	0.2229	0.0941 *	0.6663	3.647 *	0.8211	0.993 *	—	1.189 *
Zurich	1.452	2.6643	0.9132	0.2709	0.1207 *	0.8104	4.4326 *	—	1.1429 *	1.2145	1.4493 *
1 ECU	1.287	0.7034	2.0582	6.9049	1,557.34	2.3092	42.397	1.8732	163.880	1.5401	129.967
1 SDR	1.4034	0.7679	2.2379	7.5377	n.a.	2.5181	46.0841	2.0455	178.653	1.6742	n.a.

Closings in Amsterdam, London and Zurich, fixings in other centers; New York and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argentine peso	0.99	Greek drac.	191.50	Mex. peso	3113.75	S. Kor. won	787.70
Austral. $	1.3123	Hong Kong $	7.7363	N. Zealand $	1.8674	S. Afr. rand	8222
Austr. schil.	11.16	Indian rupee	28.736	Norw. krone	6.248	Swed. krona	5.7738
Brazil cruz.	2838.07	Indo. rupiah	2027.04	Phil. peso	25.79	Taiwan $	24.67
Chinese yuan	5.5062	Irish £	0.5963	Port. escudo	132.35	Thai baht	25.40
Danish krone	6.179	Israeli shek.	2.4119	Russian ruble•	90.00	Turkish lira	6883.80
Egypt. pound	3.329	Kuwaiti dinar	0.2922	Saudi riyal	3.7495	UAE dirham	3.6727
Fin. markka	4.3291	Malay. ring.	2.5225	Sing. $	1.6265	Venez. boliv.	65.65

Official rate. • Tourist rate (commercial rate: 1.6989.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8246	1.8151	1.8066	Canadian dollar	1.1989	1.2010	1.2028
Deutsche mark	1.5961	1.6038	1.6116	Japanese yen	126.93	127.00	127.06
Swiss franc	1.4477	1.4543	1.4604				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

June 5

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	3⅞-3 15/16	9 ⅝-9 ¾	9⅜-9½	10 1/16-10 3/16	9⅞-10⅛	4⅝-4¾	10¼-10⅜	6¼
2 months	3⅞-3 15/16	9⅝-9¾	9 ¼-9 ⅜	10 1/16-10 3/16	9⅞-10⅛	4⅝-4¾	10¼-10⅜	6¼
3 months	3 15/16-4	9⅝-9¾	9¼-9⅜	10-10⅛	9⅞-10⅛	4 9/16-4 11/16	10¼-10⅜	6¼
6 months	4-4 ⅛	9⅝-9¾	8 15/16-9 1/16	10-10⅛	9 15/16-10 1/16	4½-4⅝	10¼-10⅜	6½
1 year	4½-4⅝	9 ⅝-9 ¾	8⅝-8¾	9 15/16-10 1/16	9¾-10	4½-4⅝	10 3/16-10 5/16	6½

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

June 5

	Close	Prev.
United States		
Discount rate	3½	3½
Prime rate	6½	6¼/6½
Federal funds	3 9/16	3 11/16
Com paper 30-179 days	3.90	4.00
3-month Treasury bills	3.67	3.68
6-month Treasury bills	3.79	3.82
1-year Treasury bills	4.00	4.04
30-year Treasury bond	7.84	7.88
2-month CD's	3.45	3.45
3-month CD's	3½	3½
Japan		
Discount rate	3¾	3¾
Call money	4 11/16	4 11/16
1-month interbank	N.Q.	4⅝
3-month interbank	N.Q.	4⅝
Germany		
Discount rate	8.00	8.00
Lombard rate	9.65	9¾
Call money	9.65	9.70
1-month interbank	9.70	9.70
3-month interbank	9¾	9¾
6-month interbank	9¾	9¾
Britain		
Bank base rate	10.00	10.00
Call money	9⅞	8⅝
3-month interbank	10.00	10.00
6-month interbank	10.00	10.00
France		
Intervention rate	9⅝	9⅝
Call money	9 13/16	9⅝
1-month interbank	9 15/16	9 15/16
3-month interbank	9 31/32	10.00
6-month interbank	9 15/16	9 31/32

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

U.S. Money Market Funds

June 5

Merrill Lynch Ready Assets
30-day average yield: 3.45
Telerate Interest Rate Index: 3.844
Source: Merrill Lynch, Telerate.

Asian Dollar Deposits

June 5

1 month	3 13/16 - 4 1/16
2 months	3 13/16 - 4 1/16
3 months	3 13/16 - 4 1/16
6 months	4 1/16 - 4 3/16
1 year	4 7/16 - 4 9/16

Source: Reuters.

GOLD

June 5

	A.M.	P.M.	Ch'ge
Hong Kong		Closed	
Luxembourg	339.85	—	+0.55
Paris (12.5 kilo)	340.75	340.00	+2.14
Zurich	n.a.	339.05	+0.30
London	338.85	338.80	+0.40
New York	—	338.70	Unch.

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Insider Case Sheds Light on Stock Gains

By Susan Antilla
New York Times Service

NEW YORK — Much like the cases that came to light in the 1980s, a fresh round of insider charges this past week suddenly offers a possible explanation for what had been an inexplicable series of stock price run-ups.

Wall Street often explains run-ups before the announcement of favorable company news as the work of brilliant analysts or prescient traders.

On Thursday, the Securities and Exchange Commission filed insider-trading charges against seven corporate executives and investors: Edward R. Downe Jr., a former director of Bear, Stearns & Co.; Fred R. Sullivan, former chairman and chief executive of Kidde International; Martin E. Revson, co-founder of Revlon; Steven A. Greenberg, a New York public relations executive; Milton Weinger, a broker at Oppenheimer & Co.; Thomas Warde, a Los Angeles real estate investor, and David Salamone, a foreign businessman.

The SEC said in its complaint that Mr. Downe bought more than 3,000 contracts for Bally Manufacturing Corp. call options — a bet on a higher Bally stock price — in June 1987.

He allegedly had made the purchases based on tips from Mr. Greenberg, who, with an investor group, was trying to execute various financial transactions that would raise the value of Bally's shares.

Mr. Downe later bought common shares of Bally, too, and he passed the Bally tip on to others named in the suit, the SEC contends. Bally shares soared from $18 to $25 between June 10 and July 30 in 1987.

Mr. Downe sold his options and stock between July 10 and July 31, realizing profits of $1.7 million, the SEC said.

Mr. Greenberg is accused of passing on other desirable tips relating to companies in which he had a stake.

The SEC said Mr. Greenberg allegedly tipped Mr. Downe about an unannounced acquisition of Edgcomb while the two were on a yacht in the Caribbean in early 1988. Mr. Downe, who passed on the information to others, made $262,718 in three months, the SEC said.

In the case of Kidde International, the consumer product company acquired by Hanson PLC in November 1987, the SEC said the defendants enjoyed gains from similar inside information.

Mr. Sullivan, who was at Kidde at the time, was actively engaged in attempts to ward off a hostile takeover of his company, and in June 1987 sought out the advice of Bear, Stearns & Co. on options that included a management-led leveraged buyout, the complaint said.

At a meeting on June 28, Mr. Sullivan passed on word of his activities to Mr. Downe, who was both a Kidde and Bear, Stearns board member.

Mr. Revson and Mr. Salamone were also at Mr. Downe's home that day, the SEC said.

By the time Kidde announced its probable sale on July 7, Mr. Downe, Mr. Revson and Mr. Weinger, who was Downe's broker at Oppenheimer, all owned warrants or common shares of Kidde. Kidde shares soared 19 percent

See INSIDER, Page 11

Illicit Dealing: The Problem Persists

By Diana B. Henriques
New York Times Service

NEW YORK — The insider-trading case against Edward R. Downe Jr., a former director of Bear, Stearns & Co., and six other corporate executives and investors illustrates how tenacious the problem of insider trading has become.

The SEC charged that, from at *least 1987 through 1989,* Mr. Downe conspired with others "to exploit their access" to inside information to generate at least $23 million in illegal profits for themselves, family and friends.

The trades cited by the SEC took place in the midst of other highly visible insider-trading investigations — cases that supposedly had put the financial community on notice that regulators and prosecutors were cracking down.

The latest SEC action, filed on Thursday, is especially significant because it reflects a new approach by the Securities and Exchange Commission, lawyers said.

The case relies on a section of the securities code that has not figured in earlier federal prosecutions. This strategy, government lawyers said, may ease prosecutors' burden of proof in this case and, if it is successful, in future cases.

"This is a classic — and very significant — insider-trading case," said Richard Walker, the regional SEC administrator. "Obviously, the commission hopes that by bringing cases like this, we can send the message that this is something we simply will not tolerate."

Hours after the SEC civil complaint was filed, Mr. Downe, 62, who is the husband of the automobile heiress Charlotte Ford, appeared in U.S. District Court here to plead guilty to two related criminal charges.

Mr. Downe is a journalist turned entrepreneur and the founder of Downe Communications, whose stable of properties once included Argosy and True magazines, the Ladies' Home Journal and American Home.

When his marriage in 1986 to Charlotte Ford put him into the social spotlight, he became known as an art collector and a cheerful raconteur at poolside parties at his and his wife's homes in Southampton, New York.

Among the frequent guests at those publicized parties was Martin E. Revson, also charged. He is the younger brother of Charles Revson and was associated with him for 23 years at Revlon before leaving to set up his own cosmetics company, Del Laboratories.

Another Downe associate named in the SEC complaint is Fred Sullivan, who has served as a director of more than a dozen public companies. His long corporate career was dominated by his service as chairman of Kidde, a diversified consumer products company acquired by Hanson PLC in 1987.

In New York magazine, the Wall Street columnist Dan Dorfman once described Steven A. Greenberg, also charged, as "a flamboyant public-relations man with a gimmick: He often takes big positions in the companies he represents."

Continuing, the article said: "In some cases, the mere mention that he's becoming associated with a company is sufficient to boost its stock price."

The SEC is seeking to recover at least $23 million in insider profits.

SEC Seeks to Soften Executive Pay Rules

Compiled by Our Staff From Dispatches

WASHINGTON — Top U.S. executives apparently have won an important early round in the battle to regulate their pay, as Securities and Exchange Commission Chairman Richard C. Breeden said he favored letting companies report broad estimates of the value of stock options granted to top managers.

At the same time, Mr. Breeden told a Senate Finance subcommittee on Thursday that Congress should reject any legislation that would restrict the corporate tax benefits of large executive salaries.

Both the House and Senate are considering proposals to limit the deductibility on corporate income taxes for large salaries and benefits.

Mr. Breeden said there was no need to change the tax code because excessive salaries would probably be curtailed once the SEC adopted its own regulations to require more detailed and accurate public disclosure of top salaries and bonuses.

"Market forces, not governmental dictates, should decide what is best for America's publicly owned corporations," he said.

Critics of executive pay have urged that companies be required to divulge a single, specific value for stock options granted to top executives. If companies are not obliged to do so, they said, it is less likely that they eventually will have to reflect the cost of the option packages in their profit statements.

One reason these pay deals are so attractive for companies is that their costs are not made plain to shareholders, critics said.

But Mr. Breeden said he favored requiring companies to make public a range of possible values for the options, showing what they would be worth under several scenarios depending on how the company's stock price fared. *(WP, NYT)*

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DAIWA CAPITAL - L.C.F. EDMOND DE ROTHSCHILD
INTERNATIONAL BOND FUND
20, Boulevard Emmanuel Servais
L-2535 Luxembourg
R.C.S. Luxembourg B 24597

Notice is hereby given that the ANNUAL GENERAL MEETING of the shareholders of DAIWA CAPITAL - L.C.F. EDMOND DE ROTHSCHILD INTERNATIONAL BOND FUND will be held at the registered office of the company on June 26th, 1992 at 15:30 a.m.

AGENDA

1. Approval of the report of the Board of Directors and the report of the Auditor;
2. Approval of the financial statements for the year ended December 31st, 1991;
3. Allocation of the net result;
4. Discharge to the outgoing directors in respect of the carrying out of their duties for the year ended December 31st, 1991;
5. Re-election of the Directors except Mr. Tetsuo Morishige who did resign;
6. Appointment of Mr. Akiyoshi Otani as director in replacement of Mr. Tetsuo Morishige;
7. Any other business.

Resolutions on the above-mentioned agenda will require no quorum and the resolutions will be passed at a simple majority of the shares present or represented at the Meeting.

A shareholder may act at any meeting by proxy.

On behalf of the company,
BANQUE PRIVEE EDMOND DE ROTHSCHILD S.A.
Succursale de Luxembourg
20, Boulevard Emmanuel Servais
L-2535 Luxembourg

MARKET DIARY

Employment Data, Earnings Hit Stocks

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks slipped Friday on concern about the economic recovery after the Labor Department issued disappointing employment data, and Walt Disney and Reebok International made discouraging earnings announcements.

The Dow Jones industrial average fell 1.04 points to close at 3,398.69, according to an unofficial tally. The blue-chip average had been down as much as 27 points before some late-afternoon short-covering and program buying set in.

Declining common stocks outnumbered advancing issues by about 9 to 8 on the New York Stock Exchange. Trading was active, with 199.3 million shares changing hands on the Big Board.

"The jobs report raises a lot of uncertainties about the strength of the economic recovery," said Thomas Gallagher, a managing director in capital commitment at Oppenheimer & Co.

The Labor Department said the unemployment rate rose to 7.5 percent in May from 7.2 percent in April, while nonfarm payrolls increased by only 68,000.

"A lot of people are starting to question the strength of the economy, especially since we keep seeing companies like Disney and Reebok reporting major earnings problems," Mr. Gallagher said.

Disney was down after its Euro Disney subsidiary said it couldn't guarantee that it will show a profit for the year ending Sept. 30.

Reebok fell after the sneaker company said second-quarter earnings would fall to a range of 48 cents to 53 cents a share, down from 64 cents in the prior year.

Peter Canelo, market strategist at County NatWest Securities, said the decline in stocks was caused by something else. "Ross Perot is starting to creep into this market," Mr. Canelo said.

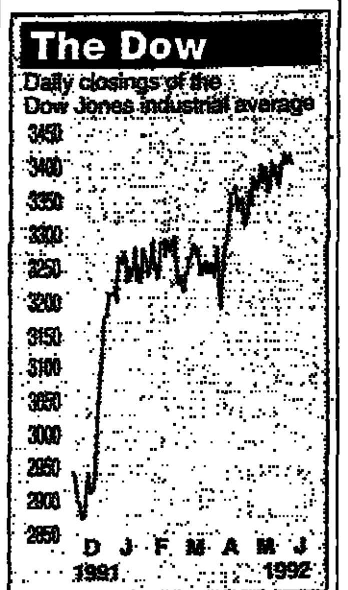
Fund managers are beginning to realize that President George Bush might not win reelection, Mr. Canelo said. "This concern is causing a lot of people to quietly sell stocks," the market analyst said.

Santa Fe Pacific was lower after a subsidiary of Olympia & York Developments Ltd. sold its 32.5 million share holding in the railroad company at $12.25 each.

First Chicago was higher after the bank sold 8 million shares at $32.75 each. The bank said it will use the proceeds to strengthen its balance sheet.

(Bloomberg, Reuters)

Via Associated Press June 5



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
SFePC	96065	12½	12¼	12⅜	
Reebok	39786	24¾	22½	23½	—2⅛
Disney s	39445	36½	35⅞	36½	— ⅜
GnMotr	31346	44¼	43⅝	44	+ ⅜
FstChic	28602	34½	33	34	+1⅛
BrMySq	27729	66⅛	64¾	66	+ ½
Chryslr	20197	20¼	19⅞	20	— ⅛
Merck s	19524	50¼	48⅞	49⅞	— ½
AmExp	19054	24	23⅛	23⅝	— ⅜
Saatchi	18325	1¼	1	1⅛	
Syntex	18045	36¼	35⅛	35½	
BkBost	17744	24⅞	24⅛	24⅞	+ ⅜
PhilMr	17601	75½	74	74⅛	—1⅛
RJR Nab	15939	9¾	9½	9⅝	
CocaCl s	15041	43¾	42⅞	43¾	+1

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Worthn	13502	21⅛	19½	20¾	+ ⅜
PallCp s	7347	25⅝	24¼	25⅛	+1⅛
IntlCor n	3786	4¼	4⅛	4¼	
Hasbro s	2067	28⅝	28	28⅝	— ⅛
Nabors	1782	7½	7¼	7½	+ ¼
OBrien	1758	4⅛	4⅛	4⅛	— ⅛
Gundle	1602	11½	11	11	— ½
BairPh	1583	13⅝	12⅝	13⅛	+ ½
PennTr	1522	28	27⅞	28	+ ⅜
ChDevA	1481	7⅝	7⅜	7⅝	
SPI H pf	1448	5⅝	5	5⅝	+ ¼
SCEd pf	1424	24⅝	24½	24¼	— ⅛
FruitL	1314	36½	35⅞	36¼	+ ¼
Teleflex s	1162	31⅞	31⅛	31⅞	— ⅛
Hellonet	1123	4⅛	3⅞	4⅛	+ ⅜

NYSE Diary

	Close	Prev.
Advanced	785	762
Declined	871	942
Unchanged	603	544
Total Issues	2259	2248
New Highs	53	74
New Lows	29	27

Amex Diary

	Close	Prev.
Advanced	233	259
Declined	275	252
Unchanged	252	255
Total Issues	760	766
New Highs	14	14
New Lows	8	7

Previous NASDAQ Diary

	Close	Prev.
Advanced	972	1,081
Declined	1,086	996
Unchanged	2,197	2,171
Total Issues	4,255	4,248

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3396.88	3424.61	3356.96	3398.69	— 1.04
Trans	1382.10	1395.18	1372.94	1387.89	+ 10.83
Util	211.38	212.51	210.00	211.38	+ 0.13
Comp	1198.65	1208.44	1187.35	1200.55	+ 2.81

Standard & Poor's Indexes

	High	Low	Previous Close	Today 3 P.M.
Industrials	491.44	488.96	489.57	490.06
Transp.	355.81	353.67	354.59	354.68
Utilities	145.99	145.17	145.17	145.67
Finance	35.31	35.07	35.07	34.99
SP 500	414.98	412.97	413.26	413.80
SP 100	390.57	388.32	389.05	389.48

NYSE Indexes

	High	Low	Previous Close	Today 3 P.M.
Composite	228.73	227.80	227.98	227.60
Industrials	285.74	284.45	284.70	284.16
Transp.	208.82	208.15	208.15	208.59
Utilities	97.20	96.83	96.83	97.05
Finance	176.83	176.13	176.13	175.71

NASDAQ Indexes

	High	Low	Previous Close	Today 3 P.M.
Composite	590.59	588.08	588.26	585.46
Industrials	643.38	639.83	640.05	635.24
Finance	609.42	607.87	607.87	606.05
Insurance	617.56	610.77	614.94	614.99
Utilities	629.11	623.07	625.59	620.02
Banks	442.68	438.86	440.40	440.09
Transp.	593.45	588.30	590.87	592.01

AMEX Stock Index

High	Low	Previous Close	Today 3 P.M.
397.52	395.64	397.18	397.00

Dow Jones Bond Averages

	Previous Close	Today Noon
20 Bonds	99.40	99.76
10 Utilities	99.39	99.46
10 Industrials	99.98	100.06

Market Sales

NYSE 3 p.m. volume	148,910,000
NYSE prev. cons. close	251,882,950
Amex 3 p.m. volume	9,380,000
Amex prev. cons. close	14,663,080
NASDAQ prev. 4 p.m. volume	168,117,000

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
June 4	829,126	750,122	80,644
June 3	838,015	791,443	99,975
June 2	967,981	770,953	71,842
June 1	807,466	915,113	243,855
May 29	809,134	780,388	121,092

*Included in the sales figures.

S&P 100 Index Options

June 4

Strike Price	Calls-Last Jun	Jly	Aug	Sep	Puts-Last Jun	Jly	Aug	Sep
350	—	—	—	—	—	⅛	—	—
355	35⅛	—	—	—	⅛	⅛	—	—
360	—	—	—	—	⅛	1⅛	2⅛	33
365	—	—	—	—	¼	1⅜	2⅜	—
370	20⅝	—	—	25¼	⅜	1⅞	3⅝	5⅜
375	15½	—	—	—	⅜	2⅛	4⅜	—
380	11	14	—	—	1⅛	3½	6	7⅝
385	6⅛	9⅝	—	—	2⅛	5	7½	—
390	3⅝	6⅛	9	11⅜	4⅛	7	9⅝	11½
395	1⅛	4⅛	6½	—	7⅛	9⅝	11⅞	—
400	⅛	2⅛	4½	—	11	12⅞	—	17
405	⅛	1⅛	2⅝	—	16	17½	18⅛	—
410	⅛	⅝	1⅜	2⅝	—	20⅝	21½	—

Calls: total vol. 12,809; total open int. 348,776
Puts: total vol. 17,809; total open int. 422,475

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	—	—
30	—	—	⅛	—
32½	—	—	—	—
35	—	—	—	1⅛
37½	—	—	1⅛	2⅛
40	—	—	2⅛	—

Calls: total vol. 0; total open int. 32,932
Puts: total vol. 242; total open int. 149,180
Source: CBOE.

JOBS: *Flooding the Labor Market*

(Continued from page 1)

with the most closely watched measure, M-2, down by a sharp $10.7 billion. This dragged the annualized growth rate down to 1.6 percent, far below the Fed's minimum target of 2.5 percent.

Commenting on the central bank's uncomfortable position between the political heat and its anti-inflationary economic goals, Robert Brusca of Nikko Securities said, "The Fed is definitely stewing in its own juices."

A close examination of the employment report gave a statistical demonstration of dashed hopes among the unemployed, which Allen Sinai of Boston Co. Economic Advisers characterized as "politically obvious trouble" for the administration. He pointed out that last year the labor force grew by only 0.4 percent as workers stayed home and rode out the recession.

So far this year the growth rate has tripled to 1.2 percent, which translates into about 250,000 to 300,000 people looking for jobs — and a rising unemployment level when the economy turns out an average of only 50,000 to 100,000 new jobs a month.

Confounding the White House, Mr. Sinai calculated that if the teenage job-seekers were subtracted, the unemployment rate would have risen only 0.1 of a point less, therefore to 7.4 percent. "The growth in the labor force is no fluke," he said.

Breakdowns of the job totals show only modest growth. The Labor Department revised upward the April figure of new jobs from 126,000 to 182,000, but this was partly due to the addition of 46,000 retail jobs for Easter; all but 2,000 of them disappeared in May.

The manufacturing sector lost 10,000 jobs despite the return of about 13,000 striking Caterpillar workers. Manufacturers are reluctant to hire new workers when their order backlogs are not rising, and instead they have been giving more hours and overtime to production lines and continuing to dismiss managers and front-office workers.

Some of the work once done in-house by big companies now is contracted out to business services, and this category, along with small businesses and health care, helped contribute 59,000 new service jobs last month.

■ Dollar Drops on Data

In afternoon New York trading, the dollar stood at 1.5890 DM, below 1.5980 DM at Thursday's close but above its low of the day, 1.5825 DM. The dollar sank to 126.80 yen from 127.35 yen Thursday, to 1.4524 Swiss francs from 1.4622 and to 5.3510 French francs from 5.3785. The pound rose to $1.8335 from $1.8265.

Foreign Exchange

Mark Firm as Lira Fails to Hold Gains

Reuters

PARIS — The lira's overnight recovery on a half-point rise in Italy's emergency-funding rate was largely eroded on Friday, while the Deutsche mark held onto its recent gains against most European currencies.

The lira strengthened to 755.65 DM in early trading but slipped back to 756.325, virtually unchanged from Thursday's closing.

Traders said the doubt cast on European political and economic union by Denmark's failure to ratify the Maastricht Treaty had hurt the lira in particular. They fear that without the treaty, Italy's budget deficit will remain inflated.

The mark, the beneficiary of confusion thrown up by the Danish vote, remained firm but its rise lost momentum, dealers said. The mark edged up to 3.3689 French francs from 3.3685, and to 2.9148 to the pound from 2.9170.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Aug	225.80	226.00	229.00	225.80	225.40	226.00
Oct	214.20	215.00	217.60	216.20	216.00	216.40
Dec	199.60	205.00	205.00	199.60	200.00	205.00
Mar	206.00	207.20	207.60	206.00	205.60	206.40
May	202.00	204.00	N.T.	N.T.	204.00	205.00
Aug	200.00	202.00	203.00	202.00	202.00	204.00
Est. Sales 591.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Jul	540	541	547	539	545	546
Sep	562	563	568	562	567	568
Dec	597	598	603	596	600	602
Mar	627	628	633	627	631	632
May	647	648	653	648	651	652
Jul	667	668	673	668	671	672
Sep	686	687	690	686	693	694
Dec	715	716	720	715	720	730
Mar	741	742	744	741	746	747
May	758	762	N.T.	N.T.	760	780
Est. Sales 4,673.						
COFFEE (FOX) Dollars per metric ton						
Jul	708	709	711	704	702	703
Sep	729	730	733	726	724	725
Nov	749	750	752	748	742	744
Jan	765	767	770	767	760	763
Mar	780	785	783	783	779	780
May	790	796	800	800	790	796
Jul	815	825	N.T.	N.T.	810	819
Est. Sales 1,592.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Aug	298.00	295.50	297.50	298.00	+ 3.30
Oct	274.00	273.50	273.50	274.00	+ 0.70
Dec	272.00	N.T.	270.50	272.00	+ 0.50
Mar	N.T.	N.T.	274.00	276.50	— 0.30
May	N.T.	N.T.	277.50	279.50	— 1.00
Aug	N.T.	N.T.	282.50	284.50	— 0.58

Est. sales 810. - official previous: 1,313. Open interest 11,572.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1302.50	1303.50	1305.00	1306.00
Forward	1328.00	1329.00	1330.00	1331.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1240.00	1241.00	1226.50	1227.00
Forward	1257.50	1258.00	1252.00	1252.50
LEAD Sterling per metric ton				
Spot	303.00	304.00	306.00	307.00
Forward	313.00	314.00	315.00	316.00
NICKEL Dollars per metric ton				
Spot	7175.00	7185.00	7287.00	7292.00
Forward	7260.00	7270.00	7370.00	7380.00
TIN Dollars per metric ton				
Spot	6425.00	6435.00	6435.00	6440.00
Forward	6465.00	6470.00	6466.00	6478.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1444.00	1446.00	1420.00	1425.00
Forward	1262.00	1263.00	1252.00	1253.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Jun	89.99	89.93	89.95	— 0.03
Sep	90.28	90.18	90.20	— 0.07
Dec	90.50	90.41	90.44	— 0.06
Mar	90.73	90.67	90.70	— 0.04
Jun	90.92	90.87	90.90	— 0.03
Sep	91.02	90.99	91.00	— 0.03
Dec	91.02	91.00	91.01	— 0.02
Mar	91.01	90.97	91.00	— 0.01
Jun	90.97	90.94	90.96	— 0.01
Est. volume: 39,820. Open interest: 217,210.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Jun	96.03	95.95	96.03	+ 0.07
Sep	95.78	95.65	95.76	+ 0.09
Dec	95.14	94.97	95.14	+ 0.12
Mar	94.98	94.86	95.02	+ 0.15
Jun	N.T.	N.T.	94.54	+ 0.13
Sep	N.T.	N.T.	94.11	+ 0.13
Dec	N.T.	N.T.	93.56	+ 0.12
Mar	N.T.	N.T.	93.41	+ 0.11
Est. volume: 3,489. Open interest: 40,783.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Jun	90.28	90.26	90.27	Unch.
Sep	90.55	90.50	90.51	— 0.02
Dec	90.81	90.76	90.77	— 0.01
Mar	91.19	91.17	91.17	— 0.01
Jun	91.50	91.47	91.47	— 0.02
Sep	91.70	91.66	91.68	Unch.
Dec	91.75	91.71	91.74	+ 0.01
Mar	91.90	91.86	91.89	Unch.
Est. volume: 26,274. Open interest: 302,227.				

	High	Low	Close	Change
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Jun	98-14	97-20	97-30	— 0-09
Sep	98-21	97-25	98-06	— 0-08
Dec	98-13	98-13	98-10	— 0-08
Est. volume: 58,927. Open interest: 69,034.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Sep	88.09	87.86	88.06	+ 0.16
Dec	88.39	88.27	88.45	+ 0.15
Est. volume: 48,366. Open interest: 95,211.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jun	189.25	186.75	188.50	188.50	+ 2.50
Jul	190.25	188.00	189.75	189.75	+ 2.75
Aug	192.25	189.75	191.25	191.25	+ 2.25
Sep	194.25	191.75	193.50	193.25	+ 2.25
Oct	195.75	194.00	195.50	195.50	+ 2.25
Nov	197.50	196.00	197.25	197.25	+ 2.25
Dec	199.00	197.75	198.25	198.25	+ 2.25
Jan	197.25	196.25	197.25	197.25	+ 2.25
Feb	194.50	194.25	194.50	194.25	+ 3.25
Est. Sales 15,515. Prev. sales 13,762. Open interest 85,880					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jul	21.30	21.20	21.29	21.30	+ 0.14
Aug	21.25	21.06	21.14	21.15	+ 0.10
Sep	21.13	20.97	21.07	21.07	+ 0.11
Oct	21.00	20.96	21.00	20.95	+ 0.08
Nov	20.90	20.75	20.85	20.85	+ 0.15
Dec	20.80	20.63	20.80	20.77	+ 0.15
Jan	20.54	20.54	20.54	20.65	+ 0.13
Feb	20.40	20.40	20.40	20.45	+ 0.10
Mar	N.T.	N.T.	N.T.	20.35	+ 0.10
Est. Sales 39,161. Prev. sales 21,837. Open interest 86,227					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Jun	2688.0	2666.0	2673.0	— 14.0
Sep	2725.5	2704.5	2713.0	— 13.5
Dec	N.T.	N.T.	2766.0	— 11.0
Est. volume: 18,029. Open interest: 42,665.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Thomaston Mills Inc	Q	.06	6-27	6-15
INITIAL				
Price REIT Inc	Q	.56¼	6-30	6-12
Sadler (William)	-	.20	7-15	6-25
TNT Freightways	-	.14	7-1	6-19
USUAL				
Amax Inc	Q	.20	9-1	8-10
Amer Capital Bd Fd	Q	.42	6-30	6-12
Brady (WH) Co cl-A	Q	.14	7-31	7-13
Canadian Imper Bk	Q	c-.33	7-28	6-29
Canadian Tire Ltd	Q	c-.10	9-1	7-31
CmmnwlthBancshrs	Q	.25	7-24	6-30
Dover Regional Fin	-	.04½	6-30	6-15
Enhance Finl Svcs		.06	6-18	6-15
Essex Cnty Gas Co	Q	.36	7-1	6-15
Farrel Corp		.04	6-30	6-16
Flexsteel Indus	Q	.12	7-6	6-24
General Host Corp	Q	.09	7-3	6-19
General Public Utils	Q	.40	8-26	7-31
Genesee Corp cl-B	Q	.30	7-1	6-15
Harnischfeger Ind	Q	.10	7-9	6-25
Marriott Corp	Q	.07	7-20	7-3
McDermott Intl	Q	.25	7-1	6-15
Midland Co	Q	.12½	7-9	6-20
ONBANCorp	Q	.18	7-1	6-17
Oppen Multi-Sector	M	.097	6-26	6-12
Pratt & Lambert Inc	Q	.14	7-1	6-15
Price REIT	-	.56¼	6-30	6-12
S Barney Intl Muni	M	.049	7-28	7-21
S Barney Intl Muni	M	.049	8-25	8-18
S Barney Intl Muni	M	.049	9-22	9-15
Salomon Inc	Q	.16	7-1	6-15
Skyline Corp	Q	.12	7-1	6-19
SummitTxExmptBd	Q	.21	8-15	6-30
Templeton Glb Utl	M	.05	6-30	6-16
TempletonGlobIInco	M	.07	6-30	6-16
Times Mirror Co	Q	.27	9-10	8-21
715 Mortgage Inv	Q	.23	7-15	6-30
Uni-Marts Inc cl-A	Q	.02½	7-28	6-29
Van Dorn Co	Q	.15	8-3	7-17
Wal-Mart Stores Inc	Q	.05¼	7-3	6-15

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S. / AT THE CLOSE

U.S. and Japan Endorse Chip Deal

TOKYO (AP) — U.S. and Japanese government officials ended two days of talks Friday on semiconductor trade, with the U.S. side welcoming new efforts by Japanese companies to quickly boost U.S. chip sales.

"The U.S. delegation endorsed the industry-to-industry plan as a positive development showing that the industries of both countries recognized the seriousness of the situation," the U.S. Embassy said.

A U.S.-Japan semiconductor trade accord sets a December 1992 deadline for achieving a goal of a 20 percent market share for foreign chips in Japan. The foreign share has stalled at about 15 percent for the past two years. Japan's 10 largest semiconductor users agreed to take "emergency" actions to increase foreign chip purchases.

U.S. Suspension Against GE Is Lifted

WASHINGTON (AP) — The government on Friday lifted a contract suspension against General Electric Co.'s giant aircraft engine division after the company promised to take steps to prevent corruption.

The Defense Department's Defense Logistics Agency lifted the suspension five days after it was imposed for alleged fraud by GE in an engine sale to Israel.

An agency spokeswoman said GE had dismissed all its employees involved in the alleged fraud and set up an internal system to prevent future fraud in foreign military sales.

McDonnell Douglas Shuts Parts Plant

LONG BEACH, California (UPI) — McDonnell Douglas Corp., hit with a slump in aircraft orders, announced Friday it would close its Douglas Aircraft parts plant in Torrance some time next year, idling 2,000 employees.

Employment peaked at 5,000 in 1988 at the plant, which opened in 1954. The facility provides manufactured parts for the company's MD-80 and MD-90 twin jets, the MD-11 trijet and the C-17 military transport.

McDonnell Douglas stock, which had jumped $4.375 on Thursday on reports of a possible stock buyback, fell $2.62½ to $40.87½ a share in late trading on the New York Stock Exchange.

Amoco in Black Sea Pipeline Deal

MOSCOW (AP) — Georgia has reached an agreement with Amoco Corp., the U.S. oil company, to build a pipeline from the shores of the Caspian Sea, across Azerbaijan and Georgia, to the Black Sea, a news agency reported Friday.

The pipeline would be able to transport 30 million tons of oil a year and would run from Azerbaijan's capital of Baku, on the Caspian Sea, to the western Georgia city of Poti, on the Black Sea, the Interfax press agency said. No other details were disclosed.

U.S. Drilling Index at Lowest Ever

HOUSTON (Bloomberg) — Baker-Hughes Inc.'s barometer of domestic U.S. drilling activity in the week ending Friday fell to the lowest level since the company began tracking rig counts in 1940.

The number of active drilling rigs posted its third consecutive weekly decline, falling 19 rigs to 610. The count stood at 850 rigs in the same week last year. The previous low, 623 rigs, was reached in the week ended April 24.

Bill Lang, manager of marketing for the drilling equipment and services company, said the decline stemmed in part from drilling delays caused by rain in Oklahoma. He also said a large inventory of oil and gas properties for sale in the United States was reducing exploration activity.

For the Record

Banc One said it agreed to acquire Key Centurion Bancshares, a Charleston, West Virginia-based bank holding company, in a stock swap valued at $536 million. Banc One operates 56 banks in Indiana, Illinois, Kentucky, Michigan, Ohio, Texas and Wisconsin. *(Bloomberg)*

Delta Air Lines Inc.'s senior unsecured debt was downgraded by Moody's Investors Service Inc. to Baa2 from Baa1; Moody's cited a poor earnings outlook, exacerbated by recent fare cuts. *(Reuters)*

WORLD STOCK MARKETS

Agence France Presse June 5

	Close	Prev.
Amsterdam		
ABN Amro Hld	44.50	44.70
ACF Holding	34.70	34.60
Aegon	124.20	123.70
Ahold	88.20	87.20
Akzo	158.10	158.60
AMEV	56.10	55
A'Dam Rubber	3.70	3.70
Bols	46.50	46.70
Buhrmann Tett	52.30	51.40
CSM	97.20	97.40
DAF	23.40	23.40
DSM	115.30	115.30
Elsevier	113.90	114.40
Fokker	34	33.70
Gist-Brocades	39.80	39.90
Heineken	167.50	167.20
Hoogovens	58.60	58.70
Hunter Douglas	71	72.60
IHC Caland	76.20	76.20
Inter Mueller	68	68
Int'l Nederland	49	48.30
KLM	40.40	40.20
KNP	49.80	49.60
Nedlloyd	59.50	60.40
Oce Grinten	72.30	72.30
Pakhoed	44.90	45.40
Philips	38.10	38
Robeco	97.70	98.30
Rodamco	48.60	48.60
Rolinco	96.40	96.90
Rorento	73.40	73.50
Royal Dutch	158.60	158.80
Unilever	184.40	184.70
Van Ommeren	42.40	42.60
VMF Stork	45.80	46.20
VNU	86.80	87.50
Wessanen	92.50	92.80
Wolters/Kluwer	73.90	74.30
CBS trend index: 130.50 Previous: 130.60		
Brussels		
Acec-UM	2625	2655
AG Fin	1990	1985
Arbed	4175	4130
Barco	1360	1352
Bekaert	12900	12900
Cockerill	172	173
Cobepa	4915	4915
Delhaize	N.A.	—
Electrabel	4600	4595
GIB	1452	1454
GBL	3290	3290
Gevaert	6950	6900
Kredietbank	4975	4960
Petrofina	10575	10650
Royal Belge	4470	4490
Soc Gen Banque	6180	6150
Soc Gen Belgique	2195	2240
Sofina	11725	11700
Solvay	13450	13425
Tractebel	7960	8020
UCB	23400	23400
Powerfin	2225	2245
Current Stock Index: 5949.84 Previous: 5943.69		
Frankfurt		
AEG	206	205.50
Allianz Hold	2282	2270
Altana	628.30	624.50
Asko	798	809
BASF	244.50	245.70
Bayer	289	289.30
Bay. Hypo bank	391	393
Bay Vereinsbk	410.80	410
BBC	641	640
BHF Bank	427	429.80
BMW	611	610
Commerzbank	253.50	253
Continental	272	271.90
Daimler Benz	806	809.50
Degussa	365	366.50
Dt Babcock	155.50	157.40
Deutsche Bank	692	692.50
Douglas	N.A.	—
Dresdner Bank	344	343.50
Feldmuehle	549	540
Harpener	318	305
Henkel	617	618
Hochtief	1272	1283
Hoechst	260.50	260.50
Hoesch	281.80	278.50
Holzmann	1150	1170
Horten	198	198
IWKA	329	328
Kali Salz	150	147
Karstadt	633	631.50
Kaufhof	501.50	497
KHD	145.50	147.50
Kloeckner Werke	126.50	124.50
Krupp Stahl	148.50	146.50
Linde	860	861
Lufthansa	137.50	138.50
MAN	405.50	405
Mannesmann	304.70	306.30
Metallgesell	444	447.50
Muench Rueck	2400	2425
Nixdorf	N.A.	—
PKI	610	610
Porsche	549.80	560
Preussag	430.50	426.90
PWA	242	242
RWE	413.50	414.50
Rheinmetall	295	293.50
Schering	745.80	747.50
SEL	365	366
Siemens	682.80	683.20
Thyssen	247.50	248
Varta	351.50	350
Veba	373.70	408.90
VEW	214.80	214.10
Viag	410.70	410
Volkswagen	408.10	409
Wella	661	656
DAX Index: 1789.07 Previous: 1792.31		
FAZ Index: 714.24 Previous: 712.48		
Helsinki		
Amer A	75	77
Enso-Gutzeit	22.50	20.20
K.O.P.	11	11
Kymmene	77	77.90
Metra	65	65
Nokia	76	77.50
Pohjola	54	54
Repola	41	43
Stockmann	165	165
HEX Index: 913.40 Previous: 917.10		

Market Closed

The stock market in Hong Kong was closed Friday for a holiday.

	Close	Prev.
Johannesburg		
AECI	9.65	9.80
Altech	113	115
Anglo Amer	125	125
Barlows	59.25	59.50
Blyvoor	5	5
Buffels	23	23
De Beers	89.75	89.50
Driefontein	38.35	38.35
Gencor	13	13
GFSA	71.50	71.50
Harmony	16.50	16.75
Highveld Steel	13	12.75
Kloof	26.50	26.75
Nedbank Grp	17.60	18
Randfontein	16	16
Rusplat	83	83
SA Brews	58.50	60
St Helena	19	19
Sasol	20.50	20.75
Welkom	14.25	14.25
Western Deep	97.50	99.50
Composite Stock Index: 3738 Previous: 3744		
London		
Abbey Nat'l	2.89	2.92
Allied Lyons	6.48	6.56
Arjo Wiggins	2.64	2.66
Argyll Group	3.55	3.54
Ass Brit Foods	4.38	4.42
BAA	6.45	6.40
BAe	3.44	3.43
Bank Scotland	1.14	1.16
Barclays	3.69	3.68
Bass	6.04	6.10
BAT	7.79	7.92
BET	1.60	1.62
Blue Circle	2.40	2.45
BOC Group	6.85	6.84
Boots	4.58	4.67
Bowater	8.24	8.28
BP	2.75	2.78
Brit Airways	2.83	2.86
Brit Gas	2.59	2.58
Brit Steel	0.79	0.78
Brit Telecom	3.63	3.58
BTR	4.65	4.75
Cable Wire	5.52	5.57
Cadbury Sch	4.68	4.89
Coats Viyella	2.13	2.14
Comm Union	4.92	5.02
Courtaulds	5.61	5.65
ECC Group	N.Q.	—
Enterprise Oil	4.28	4.22
Eurotunnel	3.63	3.64
Fisons	3.61	3.60
Forte	2.28	2.32
GEC	2.22	2.22
Gen'l Acc	4.81	4.85
Glaxo	7.41	7.52
Grand Met	4.87	4.94
GRE	1.50	1.52
Guinness	5.88	5.96
GUS A	15.03	15.07
Hanson	2.28	2.31
Hillsdown	1.78	1.76
ICI	13.25	13.29
Inchcape	4.98	4.95
Kingfisher	5.27	5.34
Ladbroke	2.30	2.36
Land Sec	4.07	4.11
Laporte	N.Q.	—
Lasmo	1.97	1.98
Legal Gen Grp	3.83	3.88
Lloyds Bank	4.33	4.35
Marks Sp	3.28	3.26
MB Caradon	2.83	2.86
MEPC	3.12	3.15
Midland Bk	4.44	4.48
Nat'l Power	2.44	2.42
NatWest	3.60	3.62
NthWst Water	4.25	4.30
Pearson	8.52	8.53
P & O	4.90	5
Pilkington	1.38	1.43
PowerGen	2.53	2.51
Prudential	2.41	2.45
Rank Org	7.48	7.56
Reckitt Col	6.55	6.50
Redland	5.07	5.15
Reed Intl	5.48	5.49
Reuters	11.60	11.78
RMC Group	5.75	5.97
Rolls Royce	1.64	1.64
Rothmans	10.55	10.65
Royal Scot	2.02	2
RTZ	6.27	6.17
Sainsbury	4.69	4.70
Scot Newcas	4.72	4.69
Scot Power	N.Q.	—
Sears Holds	0.93	0.93
Severn Trent	4.10	4.13
Shell	5.19	5.13
Siebe	7.15	7.28
Smith Nephew	1.50	1.49
SmithKline B	8.88	8.95
Smith (WH)	4.48	4.62
Sun Alliance	3.16	3.19
Tate & Lyle	3.82	3.85
Tesco	2.75	2.77
Thorn EMI	8.48	8.58
Tomkins	4.89	4.93
TSB Group	1.52	1.45
Unilever	9.25	9.22
Utd Biscuits	3.89	3.96
Vodafone	3.71	3.78
War Loan 3½	38.63	38.69
Wellcome	9.47	9.60
Whitbread	4.63	4.66
Williams Hdgs	3.25	3.33
Willis Corroon	2.60	2.63
F.T. 30 Index: 2077.40 Previous: 2092.40		
F.T.S.E. 100 Index: 2668.50 Previous: 2681.90		
Madrid		
BBV	2840	2715
Bco Central Hisp.	3450	3490
Banco Santander	4790	4850
Banesto	2850	2900
CEPSA	2350	2375
Dragados	1970	2005
Endesa	3655	3700
Ercros	300	310
Iberdrola I	757	764
Tabacalera	6000	6150
Telefonica	1110	1135
S.E. General Index: 254.64 Previous: 257.90		
Milan		
Alenia	1680	1725
Banca Comm	3077	3100
Bastogi	134	129
Benetton group	13900	13875
Ciga hotels	1696	1696
CIR	1748	1745
Cred Ital	1710	1736
Enichem	1160	1150
Eridania	7440	7445
Ferfin	1785	1793
Ferfin Risp	1230	1251
Fiat SPA	5330	5330
Generali	29000	29000
IFI	12975	12900
Italcem	14800	15000
Italgas	3103	3128
Italmobiliare	48490	49950
Mediobanca	13400	13450
Montedison	1468	1470
Olivetti	3035	3030
Pirelli	3775	3750
RAS	17921	18040
Rinascente	6280	6350
Saipem	1640	1639
San Paolo Torino	11420	11450
SIP	1385	1386
SME	3350	3380
Snia	1155	1158
Standa	32200	32370
Stet	1950	1965
Toro Assi Risp	19770	20000
MIB Index: 963 Previous: 970		
Montreal		
Alcan Aluminum	25⅜	26⅛
Bank Montreal	44¼	44½
Bell Canada	43⅛	43⅞
Bombardier A	13¼	13⅜
Bombardier B	13⅜	13⅝
Cambior	7⅝	7⅝
Cascades	7¼	7¼
Dominion Text A	6⅝	6⅝
Donohue	14⅛	N.Q.
MacMillan Bl	19	18⅞
Nat'l Bk Canada	8⅞	8⅞
Power Corp.	14⅛	14⅛
Provigo	8⅛	8⅛
Quebec Tel	16⅜	16⅜
Quebecor A	N.Q.	—
Quebecor B	14⅛	14⅛
Teleglobe	13⅛	13⅛
Videotron	15⅛	15⅜
Industrials Index: 1558.82 Previous: 1560.46		
Paris		
Accor	764	768
Air Liquide	788	785
Alcatel Alsthom	647	648
Axa	1026	1038
Bancaire (Cie)	444	446.40
BIC	833	832
Bouygues	615	615
BSN-GD	1090	1091
Carrefour	2638	2646
C.C.F.	185.80	186
Cerus	126.70	127
Chargeurs	1268	1274
Ciments Franc	472	472
Club Med	515	523
Elf-Aquitaine	391.40	391.80
Gen. Eaux	2332	2349
Euro Disneyland	109.50	115.30
Hachette	142	142
Havas	537	537
Imetal	352.80	356
Lafarge Coppee	365.50	369.40
Legrand	4770	4810
Lyon. Eaux	551	560
Oreal (L')	900	897
L.V.M.H.	4040	4085
Matra	188.80	189
Merlin Gerin	595	608
Michelin B	215.60	216.40
Moulinex	172	172
Paribas	394	408
Pechiney Intl	283.40	284
Pernod-Ricard	1555	1543
Perrier	1708	N.A.
Peugeot	760	769
Printemps (Au)	806	812
Radiotechnique	604	615
Raff. St. Louis	1295	1285
Redoute (La)	5860	5900
Saint Gobain	586	588
Sanofi	1073	1074
S.E.B.	2201	2200
Ste Generale A	524	532
Suez	320.90	322.20
Thomson-CSF	158.20	161.30
Total	261	260
U.A.P.	521	530
Valeo	773	765
CAC 40 Index: 1981.58 Previous: 1994.87		
Sao Paulo (Jun 4)		
Banco do Brasil	260	250
Bradesco	160	165
Brahma	500	500
Paranapanema	47.50	50.20
Petrobras	14600	14900
Telebras	87.50	85.20
Vale Rio Doce	274	280
Varig	340	360
Bovespa Index: 26267 Previous: 27863		
Singapore		
Cerebos	2.89	2.89
City Dev.	4.18	4.26
DBS	11.40	11.50
Fraser Neave	10.90	11
Genting	7.70	7.65
Golden Hope Pl	1.25	1.26
Haw Par	2.43	2.45
Hume Industries	3.70	3.18
Inchcape	6.70	6.70
Keppel	7.90	7.85
KL Kepong	2.24	2.24
Lum Chang	0.96	0.96
Malayan Banking	5.15	5.20
OCBC	9	9.05
OUB	5	5
OUE	8.30	8.30
Sembawang	8.30	8.30
Shangri-la	5.05	5.15
Sime Darby	2.58	2.49
SIA	12.50	12.70
S'pore Land	5.25	5.25
S'pore Press	8.40	8.40
Sing Steamship	2.64	2.67
Straits Trading	2.84	2.85
UOB	6.60	6.60
UOL	1.58	1.64
Straits Times Ind.: 1503.72 Previous: 1507.94		
Stockholm		
AGA	288	288
Asea	N.A.	—
Astra A	560	561
Atlas Copco	320	326
Electrolux B	262	257
Ericsson	145	145
Esselte-A	150	148
Handelsbanken	55	58.50
Norsk Hydro	175	173.50
Procordia AF	182	182
Providentia	104	104
Sandvik A	392	392
SCA-A	117	116
S-E. Banken	33.50	35.50
Skandia F	115	115
Skanska	115	118
SKF	120	121
Stora	311	310
Trelleborg B	122	122
Volvo	415	417
Affaersvaerlden: 1091.87 Previous: 1094.38		
Sydney		
ANZ	4.11	4.16
BHP	14.44	14.42
Boral	3.23	3.24
Bougainville	0.39	0.42
Coles Myer	12.46	12.54
Comalco	4.15	4.14
CRA	14.76	14.88
CSR	4.63	4.65
Dunlop	5.46	5.52
Fosters Brew	2.10	2.10
Goodman Field	1.58	1.55
ICI Australia	5.66	5.72
Magellan	1.92	1.92
MIM	2.82	2.86
Nat Aust Bank	7.92	7.96
News Corp	22	22.24
Nine Network	N.A.	—
Pioneer Int'l	3.22	3.24
Nmndy Poseidon	1.03	1.05
N Broken Hill	2.21	2.24
QCT Resources	1.06	1.05
Santos	2.75	2.74
TNT	1.84	1.83
Western Mining	5.35	5.35
Westpac Banking	3.57	3.55
Woodside	3.90	3.90
All ordinaries index: 1674.50 Previous: 1676.70		
Tokyo		
Akai Electr	540	565
Asahi Chemical	670	670
Asahi Glass	1060	1070
Bank of Tokyo	1040	1050
Bridgestone	1180	1180
Canon	1410	1400
Casio	1230	1240
C.Itoh	413	423
Dai Nippon Print	1380	1370
Daiwa House	1820	1840
Daiwa Securities	860	862
Fanuc	4150	4260
Fuji Bank	1440	1430
Fuji Photo	2810	2840
Fujitsu	641	656
Hitachi	795	790
Hitachi Cable	650	650
Honda	1450	1460
Ito Yokado	4350	4400
Japan Airlines	737	740
Kajima	1010	992
Kansai Power	2370	2400
Kawasaki Steel	298	300
Kirin Brewery	1180	1190
Komatsu	624	629
Kubota	532	512
Kyocera	4400	4400
Matsu Elec Inds	1340	1340
Matsu Elec Wks	1110	1100
Mitsubishi Bk	1750	1780
Mitsubishi Kasei	435	434
Mitsubishi Elec	484	482
Mitsubishi Hev	578	577
Mitsubishi Corp	994	1000
Mitsui and Co	575	584
Mitsukoshi	790	802
Mitsumi	945	943
NEC	910	926
NGK Insulators	1030	1040
Nikko Securities	635	639
Nippon Kogaku	634	645
Nippon Oil	700	707
Nippon Steel	295	293
Nippon Yusen	491	500
Nissan	603	603
Nomura Sec	1410	1430
NTT	[illegible]	[illegible]
Olympus Optical	1130	1160
Pioneer	3580	3630
Ricoh	525	525
Sanyo Elec	460	460
Sharp	1200	1170
Shimazu	676	679
Shinetsu Chem	1520	1500
Sony	4320	4390
Sumitomo Bk	1460	1500
Sumitomo Chem	440	450
Sumi Marine	720	728
Sumitomo Metal	284	287
Taisei Corp	694	710
Taisho Marine	674	690
Takeda Chem	1090	1100
TDK	4280	4310
Teijin	432	440
Tokio Marine	1000	1010
Tokyo Elec Pw	2720	2730
Toppan Printing	1080	1090
Toray Ind.	640	635
Toshiba	642	646
Toyota	1520	1510
Yamaichi Sec	580	572
a: x 100.		
Nikkei 225: 17790 Previous: 17964		
Topix Index: 1346 Previous: 1354		
Toronto		
Abitibi Price	16½	16
Agnico Eagle	5	5
Air Canada	5	5
Alberta Energy	12½	12⅝
Am Barrick Res	30¼	30⅝
BCE	43⅛	43⅛
Bk Nova Scotia	29⅛	30⅛
BC Gas	16⅛	16⅛
BC Phone	19⅛	19⅛
BF Realty Hds	0.08	0.08
BP Canada	12	12
Bramalea	1.47	1.65
Brunswick	10	10
CAE	6	6
Campeau	N.Q.	—
CIBC	25⅝	25⅝
Canadian Pacific	18⅛	18⅜
Can Packers	16½	16½
Can Tire A	18	18⅛
Canadian Turbo	N.Q.	—
Cantor	28	28
Cara	4.45	4.35
CCL Ind B	9⅝	9½
Cineplex	3.60	3⅛
Cominco	22	22
Conwest Expl A	N.Q.	9½
Corona Intl	7½	7½
Denison Min B	N.Q.	0.24
Dickenson Min A	N.Q.	4.05
Dofasco	12⅝	12⅝
Dylex A	4	3.90
Echo Bay Mines	N.Q.	—
Equity Silver A	0.93	N.Q.
FCA Intl	N.Q.	7⅛
Fed Ind A	6⅜	6½
Fletcher Chall A	14⅛	14⅛
FPI	3.95	4.05
GoldCorp	2.73	2.65
Grafton Group	N.Q.	0.25
Gulf Cda Res	9⅛	9½
Hees Intl	12⅞	13
Hemlo Gld Mines	9	9⅛
Hollinger	10⅛	10⅛
Horsham	9½	9½
Hudson's Bay	30	30⅛
Imasco	35⅛	35⅛
Inco	38	38⅛
Interprov pipe	24⅛	24⅛
Jannock	15	15
Labatt	26	26⅛
Loblaw Co	16⅛	16⅛
Mackenzie	5⅞	6
Magna Intl A	33⅛	33⅛
Maritime	19⅛	19⅛
Mark Res	5	5
MacLean Hunter	12	11⅞
Molson A	34	34
Noma Ind A	6⅞	6⅞
Noranda Inc	18⅛	18⅛
Noranda Forest	7⅝	8⅛
Norcen Energy	20⅛	20⅛
Nova Corp	8½	8⅝
Oshawa	17½	17½
Pagurin A	4.45	4.40
Placer Dome	12⅛	12⅛
Poco Petroleum	4⅛	4.70
PWA Corp	6	5½
Quebec Sturgeon	N.Q.	8.22
Rayrock	N.Q.	7
Renaissance	15⅛	15⅛
Rogers B	14	14
Rothmans	N.Q.	86½
Royal Bank Can	22⅛	23⅛
Royal TrustCo	6⅛	6⅛
Sceptre Res	0.40	0.36
Scott's Hosp	14⅛	14⅛
Seagram	34⅛	34⅛
Sears Can	8½	8⅝
Shell Can	41⅛	41½
Sherritt Gordon	9	9⅛
SHL Systemhse	16½	16
Southam	17	16⅞
Spar Aerospace	16⅛	17⅛
Stelco A	N.Q.	—
Teck B	20	20
Thomson News	14⅛	14⅛
Toronto Domn	16⅛	16⅛
Torstar B	22	21⅞
Transalta Util	12⅛	12⅛
TransCda Pipe	17⅛	17⅛
Trilon Finl A	8	7⅞
Trimac	N.Q.	8⅛
Trizec A	4.10	4.60
Unicorp Energy	N.Q.	1.70
Woodward's Ltd	N.Q.	0.95
TSE 300 Index: 3392.50 Previous: 3405.40		
Zurich		
Adia Intl	352	357
Alusuisse	515	512
Leu Holdings	325	325
Brown Boveri	4320	4330
Ciba Geigy	3500	3510
CS Holding	2030	2020
Elektrow	2420	2410
Fischer	1170	1165
Interdiscount	2330	2350
Jelmoli	1430	1435
Landis Gyr	980	1020
Moevenpick	3850	3850
Nestle	9760	9810
Oerlikon-B	410	408
Pargesa Hld	1050	1070
Roche Holding B	3335	3340
Safra Republic	76	76
Sandoz	2920	2930
Schindler	4100	4040
Sulzer	568	558
Surveillance	7480	7500
Swissair	750	765
SBC	272	273
Swiss Reinsur	514	518
Swiss Volksbank	840	825
Union Bank	3830	3830
Winterthur	3300	3340
Zurich Ins	1940	1980
SBS Index: 678.50 Previous: 671.40		

U.S. FUTURES

Via Associated Press June 5

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.29½	2.79	Jul	3.65½	3.67	3.64¼	3.66½	—.01
4.32	2.92	Sep	3.70	3.72	3.68½	3.71¼	—.00¾
4.40	3.29½	Dec	3.77	3.79½	3.76	3.78¾	—.00½
4.18½	3.49½	Mar	3.77¾	3.79½	3.76¾	3.79	—.00¼
3.75	3.40¼	May				3.65	—.02
3.72	3.02	Jul	3.40	3.41	3.40	3.41	
3.55	3.36½	Sep				3.47½	
3.57	3.55	Dec				3.57½	
Est. Sales	Prev. Sales 11,490						
Prev. Day Open Int. 48,770 off 1,549							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.85	2.39½	Jul	2.59¾	2.60¼	2.57½	2.58¾	—.04
2.79½	2.36½	Sep	2.63	2.63	2.59¾	2.60¾	—.04¾
2.75¾	2.36½	Dec	2.64½	2.64½	2.61	2.63¼	—.05¼
2.81¼	2.54¼	Mar	2.71	2.72	2.69	2.70½	—.05
2.84¾	2.59½	May	2.75½	2.75½	2.72¾	2.73¾	—.04
2.86	2.63¼	Jul	2.77	2.78	2.76½	2.78	—.03½
2.71½	2.65	Sep	2.63	2.63½	2.63	2.63½	—.03½
2.68½	2.54½	Dec	2.61	2.61	2.60	2.61	—.02½
Est. Sales	Prev. Sales 38,008						
Prev. Day Open Int.240,394 up 3,139							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.68	5.62½	Jul	6.12	6.12	6.03	6.06¼	—.13½
6.60	5.67½	Aug	6.15	6.15	6.07	6.09½	—.13¼
6.45	5.57	Sep	6.19½	6.19½	6.12	6.14½	—.14¼
6.51	5.52	Nov	6.27	6.27	6.17	6.22	—.13½
6.59	5.58	Jan	6.29	6.31	6.26½	6.28½	—.14
6.64	5.93	Mar	6.37	6.39	6.34	6.36¾	—.12¼
6.68½	6.12½	May	6.41	6.42	6.38	6.42	—.11
6.71	6.17	Jul	6.44	6.44½	6.40	6.43	—.09
6.20	5.98	Nov	6.06	6.11	6.04½	6.04¾	—.05¼
Est. Sales	Prev. Sales 44,875						
Prev. Day Open Int.139,467 up 2,586							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
196.00	166.80	Jul	183.00	183.80	180.00	180.10	—2.80
190.00	170.90	Aug	183.50	183.50	180.60	180.70	—3.90
190.60	171.30	Sep	183.50	183.50	181.20	181.40	—3.10
208.80	182.30	Oct	200.00	200.20	199.30	199.90	—3.00
209.00	183.50	Dec	202.50	202.50	199.50	200.20	—3.40
209.00	190.80	Jan	201.70	201.70	200.50	200.80	—2.90
210.00	192.80	Mar	203.00	203.00	201.00	201.50	—3.20
210.00	199.50	May	204.00	204.00	201.80	201.80	—4.20
208.00	202.80	Jul				206.50	
Est. Sales	Prev. Sales 13,167						
Prev. Day Open Int. 61,114 up 888							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.30	19.25	Jul	21.60	21.60	21.25	21.43	—.32
22.46	19.42	Aug	21.66	21.66	21.45	21.57	—.29
22.60	19.57	Sep	21.90	21.90	21.65	21.75	—.33
22.65	19.66	Oct	21.82	21.85	21.80	21.85	—.35
22.99	19.93	Dec	22.28	22.28	22.03	22.15	—.30
22.90	20.05	Jan	22.30	22.30	22.30	22.30	—.28
23.15	20.50	Mar	22.57	22.57	22.38	22.52	—.25
23.50	21.00	May	22.65	22.70	22.60	22.70	—.25
23.20	21.25	Jul				22.85	—.25
23.25	23.20	Aug				22.85	—.35
23.25	23.20	Sep				22.90	—.30
Est. Sales	Prev. Sales 12,371						
Prev. Day Open Int. 74,497 up 1,314							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.25	67.40	Jun	72.95	73.15	72.87	73.05	+.13
72.60	65.90	Aug	71.20	71.20	70.67	70.72	—.18
72.00	66.25	Oct	70.25	70.25	69.90	69.97	—.08
71.60	67.20	Dec	69.75	69.90	69.50	69.55	—.20
70.75	68.10	Feb	69.60	69.65	69.35	69.35	—.17
70.90	69.25	Apr	70.80	70.80	70.45	70.55	—.32
68.95	66.80	Jun	68.35	68.50	68.12	68.12	—.13
Est. Sales 13,807 Prev. Sales 14,804							
Prev. Day Open Int. 75,784 off 1,210							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
83.00	72.65	Aug	76.95	77.10	76.65	76.75	—.02
82.20	72.15	Sep	76.10	76.40	76.00	76.12	+.05
79.50	72.30	Oct	75.57	75.77	75.35	75.40	—.07
83.00	73.50	Nov	75.75	76.02	75.25	75.35	—.12
Est. Sales 1,189 Prev. Sales 1,988							
Prev. Day Open Int. 8,614 off 235							
HOGS (CME) 40,000 lbs.- cents per lb.							
58.60	42.37	Jun	47.60	47.62	47.15	47.20	—.37
48.20	43.05	Jul	45.55	45.55	44.50	44.55	—.95
46.85	41.80	Aug	42.90	42.90	42.10	42.20	—.67
42.25	39.12	Oct	39.90	39.90	39.05	39.15	—.62
45.15	41.10	Dec	42.65	42.65	41.77	41.85	—.95
47.25	43.40	Feb	43.72	43.75	43.25	43.25	—.52
43.50	41.80	Apr	42.60	42.70	42.30	42.30	—.45
48.00	47.80	Jun	47.50	47.50	47.35	47.35	—.25
Est. Sales 13,807 Prev. Sales 5,239							
Prev. Day Open Int.							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
57.00	32.10	Jul	34.15	34.17	32.45	32.60	—1.50
51.00	30.10	Aug	31.95	31.97	30.25	30.55	—1.27
49.30	42.10	Feb	44.92	44.92	43.35	43.55	—1.15
49.00	41.55	Mar	43.05	43.05	42.75	42.80	—1.40
50.50	42.02	May	44.30	44.30	43.75	44.00	—1.00
46.00	45.00	Jul	45.40	45.40	45.40	45.40	—.60
Est. Sales 3,735 Prev. Sales 3,226							
Prev. Day Open Int. 13,278 off 159							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
108.00	58.75	Jul	61.60	62.30	61.40	61.55	—.25
108.00	61.80	Sep	63.80	64.40	63.50	63.75	—.05
107.25	64.70	Dec	66.65	67.00	66.55	66.75	+.25
94.75	68.15	Mar	69.40	69.85	69.15	69.50	
96.50	71.00	May	73.60	73.85	73.50	73.65	—.05
87.05	74.00	Jul				75.90	+.10
84.00	76.25	Sep	77.00			78.08	+.25
Est. Sales 4,103 Prev. Sales 4,541							
Prev. Day Open Int. 59,191 off 722							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.36	7.80	Jul	10.26	10.44	10.21	10.23	—.11
9.64	7.93	Oct	9.98	9.45	9.50	9.50	—.11
9.47	8.20	Mar	9.44	9.48	9.37	9.37	—.07
9.36	8.81	May	9.34	9.36	9.30	9.30	—.06
9.28	8.49	Jul	9.25	9.25	9.25	9.21	—.06
9.13	8.69	Oct	9.12			9.05	—.09
Est. Sales 13,586 Prev. Sales 26,634							
Prev. Day Open Int.185,799 up 3,003							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1418	850	Jul	853	864	850	855	+2
1427	894	Sep	904	909	896	900	+1
1460	948	Dec	961	963	950	955	+2
1239	1000	Mar	1012	1012	1003	1006	+4
1518	1029	May	1030			1034	+5
1530	1057	Jul	1060	1060	1060	1061	+4
1536	1088	Sep	1096	1096	1096	1097	+5
1500	1130	Dec				1130	+9
Est. Sales 3,470 Prev. Sales 5,332							
Prev. Day Open Int. 47,881 off 234							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
175.50	115.25	Jul	132.80	134.10	132.40	133.70	+.90
175.00	114.50	Sep	125.50	125.75	124.40	125.00	—.25
165.50	111.00	Nov	118.50	119.00	117.00	117.50	—.75
163.00	110.40	Jan	116.80	116.90	115.50	115.60	—.90
145.80	110.25	Mar	116.25	117.00	115.25	115.15	—1.10
122.75	115.00	May	116.50	117.00	115.50	115.00	—1.50
130.00	115.50	Jul	116.50	117.25	117.25	115.00	—1.25
116.00	115.50	Sep	116.50	117.25	117.25	115.00	—1.25
		Nov	116.50	116.75	116.75	115.00	—1.25
Est. Sales	Prev. Sales 841						
Prev. Day Open Int. 9,697 off 11							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
104.60	95.10	Jun	104.00	104.40	103.65	104.25	—.25
104.50	92.80	Jul	104.25	104.40	103.60	104.20	—.28
103.55	95.70	Aug				104.05	—.20
104.00	92.80	Sep	103.90	104.00	103.50	103.90	—.10
103.70	95.90	Oct				103.75	+.85
102.00	96.00	Nov	103.30	103.50	103.30	103.75	+.05
103.85	91.60	Dec	103.80	103.80	103.35	103.75	—.10
103.00	2.50	Jan				103.50	—.10
103.00	99.40	Feb				103.25	—.15
101.10	92.80	Mar	102.80	102.95	102.60	102.90	—.25
100.60	100.35	Apr				102.55	—.30
101.90	93.70	May	102.30	102.30	102.25	102.25	—.30
101.20	95.80	Jul	101.70	101.70	101.65	101.80	—.40
101.25	95.80	Sep				101.35	—.40
101.05	97.00	Dec	100.70	100.75	100.70	100.85	—.40
		Jan				100.75	—.40
100.80	99.15	Mar				100.65	—.40
Est. Sales 8,000 Prev. Sales 15,631							
Prev. Day Open Int. 45,251 up 3,006							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
472.0	400.0	Jun	405.5	406.0	405.5	405.1	—2.4
557.0	388.5	Jul	408.5	409.0	405.5	405.8	—2.5
		Aug				407.4	—2.5
483.8	395.0	Sep	411.5	412.0	408.5	408.8	—2.6
507.0	398.0	Dec	417.0	417.8	413.0	413.5	—2.7
505.0	412.0	Jan				415.2	—2.7
513.0	407.0	Mar	420.0	420.0	420.0	418.7	—2.8
473.0	411.0	May				422.3	—2.9
470.5	412.5	Jul	426.5	426.5	426.5	426.0	—2.9
469.0	418.0	Sep				430.3	—2.9
462.0	431.0	Dec				437.0	—2.9
447.0	441.8	Jan				439.8	—2.9
		Mar				444.1	—2.9
Est. Sales 6,000 Prev. Sales 6,000							
Prev. Day Open Int.							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
427.50	331.00	Jul	373.50	373.50	368.10	368.30	—4.70
404.00	336.00	Oct	378.50	378.50	373.50	374.10	—3.50
384.00	339.80	Jan	377.00	377.00	375.00	372.90	—4.80
409.90	349.00	Apr	379.00	379.00	377.50	372.70	—4.00
Est. Sales 5,725 Prev. Sales 3,285							
Prev. Day Open Int. 3,802 off 16,946							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
467.00	334.90	Jun	338.80	339.10	338.50	338.70	+.10
		Jul				339.60	+.10
426.50	336.60	Aug	340.90	341.40	340.40	340.70	+.10
410.80	338.50	Oct	342.60	343.00	342.40	342.60	+.10
486.80	340.40	Dec	345.10	345.30	344.40	344.70	+.10
404.20	343.00	Feb				347.00	+.10
410.00	346.00	Apr				349.30	+.10
411.80	347.70	Jun				351.70	
395.50	352.60	Aug				354.40	
395.00	362.00	Oct				357.10	
383.00	354.40	Dec				359.80	
364.50	364.50	Feb				362.70	
		Apr				345.70	—.10
Est. Sales 13,000 Prev. Sales 14,196							
Prev. Day Open Int.100,891 off 1,083							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
96.49	93.15	Jun	96.27	96.36	96.26	96.31	+.04
96.23	93.87	Sep	96.07	96.19	96.05	96.14	+.07
95.94	93.98	Dec	95.65	95.75	95.60	95.70	+.07
95.75	95	Mar	95.55	95.58	95.46	95.56	+.09
95.25	94.95	Jun	95.08	95.11		95.17	+.11
Est. Sales 7,843 Prev. Sales 4,123							
Prev. Day Open Int. 43,986 off 606							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
106.075	102.085	Jun	105.185	105.315	105.155	105.270	+.070
105.815	102.030	Sep	104.145	104.260	104.095	104.215	+.075
102.315	101.120	Dec				103.195	+.070
Est. Sales	Prev. Sales 40,299						
Prev. Day Open Int.133,322 up 2,518							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
106-9	98-11	Jun	103-25	104-10	103-23	104-5	+10
105-11	99-10	Sep	102-22	103-7	102-18	103	+9
103-28	99-13	Dec	102	102	101-26	101-28	+9
100-22	97-26	Mar				100-28	+9
		Jun				99-28	+9
Est. Sales	Prev. Sales 29,166						
Prev. Day Open Int.122,311 off 1,980							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
104-16	85-3	Jun	100-12	101-1	100-5	100-25	+11
103-18	87-14	Sep	99-9	99-31	99-1	99-22	+11
102-9	85-6	Dec	98	98-27	97-31	98-18	+10
101-15	90-16	Mar	97-18	97-24	97-17	97-18	+9
100-14	90-22	Jun	96-23	96-26	96-19	96-20	+8
99-1	90	Sep	95-23	95-27	95-23	95-25	+8
98-15	92-8	Dec	95-4	95-4	95	95	+8
97	90	Mar				94-9	+8
97-17	91-6	Jun				93-20	+8
94-20	90-12	Sep				93-1	+8
92-19	91-19	Dec				92-16	+8
Est. Sales	Prev. Sales177,444						
Prev. Day Open Int.338,352 off 6,563							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
97-2	92-14	Jun	95-19	95-26	95-17	95-22	+3
95-10	92-8	Sep	94-14	94-28	94-12	94-22	+3
94-12	91-20	Dec				94-6	+4
Est. Sales	Prev. Sales 2,320						
Prev. Day Open Int. 9,408 up 100							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
96.17	90.35	Jun	95.95	96.04	95.93	96.01	+.05
95.94	90.22	Sep	95.67	95.78	95.65	95.72	+.05
95.35	90.24	Dec	95.02	95.15	94.92	95.10	+.08
95.20	93.56	Mar	94.86	95.03	94.82	94.96	+.09
94.71	90.27	Jun	94.42	94.55	94.38	94.51	+.09
94.21	90.27	Sep	93.98	94.12	93.96	94.07	+.09
93.65	90.22	Dec	93.43	93.58	93.42	93.52	+.09
95.06	90.28	Mar	93.38	93.45	93.29	93.38	+.08
93.23	90.40	Jun	93.03	93.14	93.01	93.10	+.07
93.01	90.36	Sep	92.80	92.90	92.78	92.86	+.06
92.65	90.71	Dec	92.45	92.55	92.43	92.51	+.05
93.50	90.24	Mar	92.43	92.53	92.41	92.48	+.05
92.50	90.71	Jun	92.22	92.33	92.22	92.29	+.05
92.36	91.31	Sep	92.11	92.28	92.18	92.16	+.05
92.19	91.18	Dec	91.87	91.95	91.86	91.91	+.04
92.45	90.75	Mar	91.90	91.98	91.89	91.94	+.04
Est. Sales351,509 Prev. Sales141,517							
Prev. Day Open Int.1455661 up 692							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8350	1.6510	Jun	1.8266	1.8370	1.8240	1.8310	+92
1.8090	1.6490	Sep	1.8000	1.8120	1.7988	1.8046	+88
1.7830	1.6288	Dec	1.7820	1.7840	1.7816	1.7806	+78
1.7600		Mar	1.7600	[illegible]		[illegible]	
Est. Sales	Prev. Sales 16,820						
Prev. Day Open Int. 36,370 up 477							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8820	.8253	Jun	.8351	.8385	.8349	.8377	+23
.8774	.8191	Sep	.8311	.8346	.8308	.8336	+22
.8740	.8130	Dec	.8290	.8317	.8290	.8305	+25
.8310	.8118	Mar	.8280	.8285	.8275	.8280	+27
.8224	.8060	Jun	.8238	.8230	.8230	.8253	+31
.8150	.8035	Sep				.8226	+33
Est. Sales	Prev. Sales 5,500						
Prev. Day Open Int. 24,283 off 635							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6490	.5322	Jun	.6268	.6288	.6255	.6281	+40
.6480	.5685	Sep	.6184	.6220	.6145	.6192	+38
.6106	.5750	Dec	.6105	.6135	.6104	.6114	+36
.6020	.5724	Mar	.6033	.6033	.6033	.6048	+34
		Jun				.5991	+32
Est. Sales	Prev. Sales 54,493						
Prev. Day Open Int. 87,792 up 142							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008122	.007150	Jun	.007899	.007899	.007853	.007885	+43
.007983	.007280	Sep	.007851	.007886	.007842	.007873	+42
.008045	.007410	Dec	.007852	.007885	.007845	.007871	+47
.007840	.007445	Mar				.007879	+40
Est. Sales	Prev. Sales 25,060						
Prev. Day Open Int. 71,715 up 1,283							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7326	.6405	Jun	.6865	.6920	.6848	.6878	+59
.7230	.6325	Sep	.6775	.6830	.6745	.6790	+56
.6700	.6280	Dec	.6700	.6750		.6715	+53
		Mar				.6658	
Est. Sales	Prev. Sales 21,398						
Prev. Day Open Int. 42,785 up 1,662							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.70	54.80	Jul	58.30	58.99	58.30	58.57	—.01
70.60	57.66	Oct	59.60	60.15	59.60	59.90	+.31
69.00	58.45	Dec	59.42	60.00	59.42	59.60	—.01
67.30	59.90	Mar	60.70	61.05	60.65	60.71	—.09
66.25	60.40	May	61.20	61.40	61.30	61.40	+.03
65.20	61.00	Jul	61.60			61.75	+.03
64.49	63.50	Oct	61.60			61.58	—.22
Est. Sales 6,508 Prev. Sales 6,873							
Prev. Day Open Int. 38,943 up 604							
HEATING OIL (NYME) 42,000 gal- cents per gal							
61.45	49.50	Jul	61.45	62.00	61.10	61.85	+.98
61.80	50.70	Aug	62.00	62.35	61.60	62.20	+.84
62.80	52.20	Sep	62.05	63.25	62.65	63.20	+.79
63.75	53.15	Oct	64.00	64.10	63.60	64.10	+.73
64.65	54.30	Nov	64.80	65.00	64.50	64.95	+.68
65.50	55.25	Dec	65.70	65.85	65.30	65.71	+.59
65.40	55.50	Jan	66.00	65.90	65.45	65.81	+.54
64.25	54.75	Feb	64.50	64.50	64.05	64.41	+.49
61.95	53.10	Mar	62.20	62.25	62.00	61.96	+.44
60.15	52.25	Apr				59.71	+.34
57.70	49.50	May				57.91	+.24
57.20	50.00	Jun				57.01	+.14
56.20	50.95	Jul				56.76	+.09
		Aug				57.26	+.09
		Oct				59.36	+.09
Est. Sales 31,674 Prev. Sales 26,239							
Prev. Day Open Int.100,142 up 1,753							
LIGHT SWEET CRUDE (NYME) 1,000 bbl.- dollars per bbl.							
22.57	17.90	Jul	22.45	22.70	22.45	22.60	+.12
22.50	17.75	Aug	22.62	22.64	22.45	22.53	+.09
24.00	17.78	Sep	22.45	22.47	22.24	22.35	+.06
22.29	18.42	Oct	22.30	22.32	22.14	22.24	+.07
22.18	18.50	Nov	22.15	22.20	22.01	22.11	+.06
24.00	18.25	Dec	22.00	22.09	21.90	22.00	+.07
21.90	18.62	Jan	21.85	21.90	21.75	21.88	+.10
21.75	18.67	Feb	21.67	21.73	21.62	21.68	+.06
21.59	18.76	Mar	21.48	21.55	21.48	21.53	+.01
21.52	18.75	Apr	21.55	21.40	21.35	21.48	—.01
21.40	18.93	May	21.21	21.26	21.21	21.36	—.04
21.45	18.67	Jun	21.12	21.13	21.09	21.09	—.12
21.27	18.97	Jul	21.07	21.10	21.04	21.10	—.02
21.20	19.84	Aug	20.95	20.95	20.95	20.95	—.10
21.20	19.04	Dec	20.87	20.87	20.87	20.87	—.11
Est. Sales108,112 Prev. Sales 74,990							
Prev. Day Open Int.345,700 up 2,875							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
67.50	56.30	Jul	67.60	67.75	67.00	67.24	+.07
67.10	55.35	Aug	67.30	67.35	66.75	66.97	+.12
65.50	54.65	Sep	65.60	65.70	65.20	65.35	+.06
62.80	53.10	Oct	62.70	62.95	62.50	62.56	+.06
61.30	53.00	Nov	61.10	61.10	61.10	61.06	—.04
60.50	53.50	Dec	60.20	60.20	59.80	59.91	—.14
60.00	54.65	Jan	59.80	59.80	59.80	59.46	—.19
59.75	59.30	Feb				59.70	—.20
		Mar				60.50	—.20
64.40	64.40	Apr				64.70	—.25
		May				64.45	—.25
Est. Sales 22,282 Prev. Sales 24,785							
Prev. Day Open Int. 80,601 up 1,251							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
424.20	374.50	Jun	413.25	414.55	411.40	414.20	+.70
425.20	379.00	Sep	414.25	415.60	412.50	415.30	+.75
423.80	395.50	Dec	415.50	416.75	413.85	416.75	+.85
Est. Sales	Prev. Sales 42,167						
Prev. Day Open Int.150,503 off 4,678							
NYSE COMP. INDEX (NYFE) points and cents							
233.50	206.50	Jun	227.65	228.55	226.85	228.35	+.40
233.65	212.55	Sep	228.00	228.85	227.30	228.70	+.35
234.00	218.25	Dec	228.25	229.05	228.20	229.05	+.15
Est. Sales 4,619 Prev. Sales							
Prev. Day Open Int. 6,367 off 182							

Commodity Indexes

	Close	Previous
Moody's	1,029.20	1,027.10
Reuters	1,598.10	1,595.30
D.J. Futures	N.A.	119.80
Com. Research	210.48	211.91

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Danish Vote Throws New Wrench Into EC Effort to Conclude Budget

By Charles Goldsmith
International Herald Tribune

BRUSSELS — Adoption of a new European Community budget, already behind schedule, has been further complicated by Denmark's rejection of the Maastricht treaty on political and monetary union.

The Community initially hoped to adopt a five-year budget plan at this month's summit of EC leaders in Lisbon, but diplomats now acknowledge that it will be difficult to complete work even by the end of the year.

A critical report by the EC Court of Auditors, warning of the potential for fraud in the Community's new farm policy and its disbursement of funds to poorer regions, has added another obstacle to the budget plan for 1993-1997.

The auditors' report, which was criticized on Friday by the EC Commission as meddlesome and exaggerated, will be discussed next week by EC finance ministers meeting in Luxembourg.

A new cohesion fund for the Community's four poorest countries, which was promised in the Maastricht treaty and incorporated in the budget to the tune of 10 billion European currency units ($12.8 billion) over five years, is the most glaring possible casualty of the Danish vote.

The budget proposed by the EC Commission also calls for a hefty increase in foreign policy expenditures, from 3.6 billion Ecus to 6.3 billion Ecus a year, to reflect the Community's expanded post-Maastricht role in that area.

If there is no agreement on the budget plan by the end of 1992, the Community could still spend money under yearly budgets adopted by the Council of Ministers and the European Parliament. But it would be difficult to add expensive new programs without an overall budget framework.

"To the extent that the budget is seen as the bill for Maastricht, there must be consequences" of the Danish vote, said a diplomat from Britain, which is fiercely fighting the proposed budget's increase in spending from the current 66 billion Ecus to 86 billion Ecus in 1997.

Britain and Germany are the largest net contributors to the budget.

The Maastricht treaty calls for establishment by the end of 1993 of a cohesion fund for environmental and infrastructure projects for the Community's "poor four" of Greece, Spain, Portugal and Ireland. They would also benefit from a sizable increase in the Community's existing structural funds for depressed regions.

The Luxembourg-based Court of Auditors said there was no adequate way to assess the effectiveness of current structural fund expenditures, a finding that provides ammunition for those urging a go-slow approach to increased spending.

The auditors also said there was widespread opportunity for abuse of the Community's new agricultural policy, which reduces subsidies while providing direct income support to farmers who take 15 percent of their land out of production.

There will likely be "serious control problems" because farmers might claim payments for far more land or livestock than they actually possess, the auditors said.

"There can be no effective safeguard against overclaims, double payment and similar irregularities," the auditors said.

The EC Commission, which has long quarreled with the Court of Auditors, said the court should restrict itself to evaluation of existing programs.

■ Germany Assails Budget Plan

Germany sharply criticized the Community's spending plans and urged it to bring its future political decisions in line with the financial possibilities of its member states, AFP-Extel reported from Bonn.

Joachim Grünewald, a state secretary to the Finance Ministry, told the upper house of parliament that Bonn could not support the budget package and said it was "incompatible with our financial policy."

He added that the "difficult situation in public finances demands strict budgetary discipline at the EC level."

Lobby Group Backs Pirelli In Move on Continental

Reuters

BONN — Germany's biggest shareholder lobby group on Friday backed a motion to scrap Continental AG's key anti-takeover defense, a move that could enhance Pirelli SpA's long-running effort to force a merger with the German tire company.

The motion, filed by Pirelli, is to be voted on by stockholders at Continental's annual meeting July 3. It seeks to overturn a rule that caps a holder's voting rights at 5 percent regardless of the stake held. As the Italian tire and cable maker directly and indirectly controls 39 percent of Continental's stock, the end of the restriction would boost its merger ambitions.

After Continental stockholders voted in March 1991 to drop the rights limitation, management won a court decision, handed down only last month, invalidating the vote. Company and banking sources said any new move to scrap the limit would again be appealed. Such a move would launch another year-long case and prevent the change from taking effect.

Still, the company and banking sources said a new shareholder vote against the restrictions could pave the way for the merger of the two companies' tire activities in two to three years after both have restructured their own units.

Continental's chief executive, Hubertus von Grünberg, has termed Pirelli's fresh bid to dismantle the voting limit hostile, but said he could not rule out a merger in two to three years.

The DSW shareholders' group, which represented 20 percent of Continental shares at a special meeting last March, said it informed Mr. von Grünberg that it will encourage its members to vote to scrap the measure at the July meeting. A simple majority of the shareholders present is needed.

Continental sources said the company had little chance of blocking the motion. "It is almost certain a majority will vote to overturn the restriction, especially now that DSW has made its position clear," said one source.

Peter Staab, a managing director of DSW, said he was confident the majority needed to scrap Continental's rights limit would easily be reached at the annual meeting. He said the courts were unlikely to overturn a second vote.

A Continental spokesman, Dieter von Herz, disagreed. He said he did not think smaller shareholders would vote to scrap the restriction again after the court ruled the previous vote null and void.

But banking sources noted that some 30 percent of Continental shareholders had already voted to scrap the restriction at the 1990 annual meeting, before Pirelli launched its takeover bid.

Pirelli began its takeover attempt in September of that year.

The two companies called a truce in May 1991 and began earnest negotiations about a merger, but those talks broke up last November.

Burden of Adidas Drags Tapie Finance Into Loss

Compiled by Our Staff From Dispatches

PARIS — Bernard Tapie Finance SA, the holding company of the controversial French entrepreneur, said Friday that it had racked up a sizable loss last year, largely because of the cost of financing its controlling stake in Adidas AG.

Mr. Tapie, pressed by debt and embattled after his resignation from the French government, has indicated he may sell the Adidas holding. Tapie Finance said Friday that it would be repaying the balance of the 2 billion franc ($370 million) loan for the Adidas purchase ahead of schedule.

Tapie Finance said it had a net attributable loss of 294.9 million francs in 1991 after a profit of 47.97 million francs the year before.

Tapie Finance noted that the loss included 184 million francs in interest payments on the Adidas loan. Tapie Finance holds 55 percent of Bernard Tapie GmbH, which in turn controls 95 percent of the German sporting goods maker.

Further contributing to Tapie Finance's loss were writedowns of assets in France to their probable sale values under current market conditions.

Tapie Finance plans to sell its weighing machine makers, Terraillon, Testut and Scaime, to pay down debt, after having already raised 365 million francs by selling Donnay tennis racquets, the chain of health food shops La Vie Claire and a 1.68 percent stake in the French television station TF1.

Tapie Finance said the asset sales would allow it to pay back the 617 million franc balance on its Adidas loans this month, ahead of the Aug. 8 repayment date. Some analysts saw this decision as a further signal that Mr. Tapie was preparing to exit Adidas's share capital.

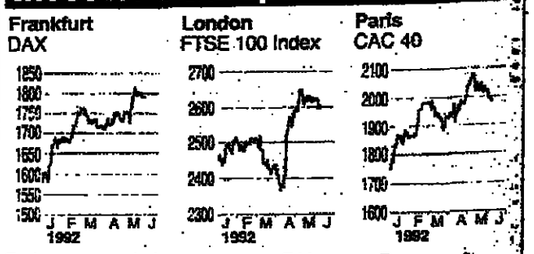
Gilberte Beaux, chairman of the supervisory board of BTF GmbH, said Monday that she expected Mr. Tapie to make a decision by the end of June.

Mr. Tapie withdrew from Adidas management in April when he was appointed urban affairs minister. But he resigned just seven weeks later because of fraud charges.

At the end of 1991, BTF's net worth stood at 1.72 billion francs, down 26 percent from a year earlier.

(Reuters, AP)

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	130.50	130.60	-0.08
Brussels	Stock Index	5,949.84	5,943.49	+0.11
Frankfurt	DAX	1,769.07	1,792.31	-0.18
Frankfurt	FAZ	714.24	712.68	+0.22
Helsinki	HEX	813.56	817.16	-0.43
London	Financial Times 30	2,077.40	2,092.60	-0.73
London	FTSE 100	2,668.50	2,681.90	-0.50
Madrid	General Index	254.64	257.90	-1.26
Milan	MIB	963.00	970.00	-0.72
Paris	CAC 40	1,981.58	1,994.87	-0.67
Stockholm	Affarsvarlden	1,091.87	1,094.88	-0.27
Vienna	Stock Index	450.63	450.47	+0.04
Zurich	SBS	670.90	671.40	-0.07

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **HCS Technology NV**, the computer services and copier group, said its net loss of 411.4 million guilders ($228 million) last year, three times the expected figure, stemmed largely from provisions relating to the U.S. copier dealer **Savin Corp.**, of which HCS owns about half.
- **Bayerische Motoren Werke AG** has picked South Carolina for its planned U.S. plant, Der Spiegel magazine said; Omaha, Nebraska, was also reportedly competing to get the factory.
- **Dowty Group PLC**, the British aerospace and engineering company that is the subject of a takeover bid by **TI Group PLC**, said pretax profit fell 46 percent to £32.7 million ($59.7 million) in the year to March 31.
- **Skandinaviska Enskilda Banken** said it tumbled to an operating loss of 600 million kronor ($103.7 million) in the first four months of this year, largely because of credit losses of 2.5 billion kronor.
- **BP Exploration**, a unit of **British Petroleum Co.**, said it would cut 350 of 650 existing jobs in moving its European headquarters operations from Glasgow to Dyce, near Aberdeen.
- **Linotype-Hell AG**, the German printing equipment maker, said revenue rose 15 percent in the first quarter to 300 million Deutsche marks ($186.8 million), after a year in which it posted a loss and paid no dividend.

AFX, Reuters, AFP, AP

Swiss Industrialist Sells Leica's Camera Division

Reuters

ST. GALLEN, Switzerland — The Leica group, headed by the Swiss businessman and environmental activist Stephan Schmidheiny, said on Friday it was selling a majority holding in its prestigious camera-making division to management and a subsidiary of Deutsche Bank AG.

While Mr. Schmidheiny was in Rio de Janeiro to address the Earth Summit in the name of international business leaders, his companies in Switzerland announced two major reorganizations.

In addition to the Leica deal, for which no price was given, Landis & Gyr AG, an electromechanical engineering company controlled by Mr. Schmidheiny, said it was reforming its stockholder structure by abolishing its participation certificates and splitting its shares.

The camera maker's parent company, Wild Leitz, merged with Cambridge Instrument Co. in 1989 to form Leica PLC, based in Cambridge, England.

Leica PLC, which will retain a minority stake in the camera unit, is controlled by Unotec Holding AG, a Swiss holding firm owned by Mr. Schmidheiny. Leica PLC's core business is in microscopes, sensors, measurement and environmental technology control systems.

The Leica camera maker, one of the few remaining photo equipment makers outside Japan, is based in Germany but will keep operational headquarters in Switzerland after the sale.

Leica, founded in 1914 in Wetzlar in central Germany, developed and sold the first 35mm camera for amateur photographers before World War II.

Its current product range includes high-quality single-lens reflex cameras, slide projectors, magnifying glasses and binoculars.

Leica PLC said it would retain ownership of the Leica name but the camera group would be allowed to use it.

Leica Camera has production plants in Germany and Portugal and distribution companies in the United States, Canada, Britain, France and Switzerland. The company generated 207 million Deutsche marks ($129 million) in sales in the 1990-91 business year. It employs 1,500.

Bundesbank Reform Set for Passage

AFP-Extel News

BONN — The government's plan to reform the Bundesbank is set to become law after the opposition Social Democrats failed to obtain a two-thirds majority in the upper house needed to block the bill, parliamentary officials said Friday.

They said the bill was likely to be passed during the next session of the lower house, the Bundestag, on June 17.

The SPD has a majority in the Bundesrat, the upper house, which represents the 16 states. But without the support of key states controlled by the parties in the federal government coalition, the Social Democrats fell short of the two-thirds majority needed to stop the bill.

It calls for reducing the number of state central banks to nine from 11. Of the nine, two banks will be set up in Eastern Germany. The Bundesbank directorate will be expanded to a maximum of 10 members from eight.

European Airline Traffic Rises 22%

Compiled by Our Staff From Dispatches

BRUSSELS — Passengers carried by European airlines increased 22.3 percent in April compared with the same month last year, when business was depressed after the Gulf War, the Association of European Airlines said on Friday.

The association said passenger growth was only 6.3 percent if compared with business in April 1990.

Most of the increase was in longer-haul markets, particularly trans-Atlantic routes.

Seat occupancy rose to 64.5 percent from 62.3 percent in April 1991, but remained 2 percentage points below the best April result, in 1990.

Traffic on European routes climbed 18.5 percent from a year ago and was up 1.8 percent from April 1990.

The figures show how difficult it is to fine-tune capacity in Europe's short-haul markets, where frequency of service, convenience of schedules and direct routings are of paramount importance to the customer, the statement said.

(Bloomberg, Reuters, AFX)

■ Schiphol Profits Rise

Schiphol Airport NV, located near Amsterdam, said net profit rose 5 percent in 1991 to 58 million guilders ($32.2 million), AFP-Extel reported Friday.

The airport said it expects higher profits in 1992 based on strong traffic growth.

Schiphol was the only large West European airport to report growth in all sectors of traffic and freight. The airport said it kept its market share at least unchanged last year.

In the first four months of 1992, passenger traffic rose 14 percent compared with the same period in 1990 and freight was up by 16 percent, with aircraft arrivals and departures up 18 percent.

Comparisons with the 1991 period are not useful as figures were depressed by the Gulf War, the airport said.

For all of 1992, the airport said it expected passenger traffic to grow by 8.5 percent and freight by 5 percent, with arrivals and departures up 6 percent.

The airport said it would need to borrow about 540 million guilders in 1992 and 1993 to carry out an investment program.

INSIDER: *Case Sheds Light on Stock Price Run-Ups*

(Continued from first finance page)

to $61.25 on the July 7 announcement.

The SEC said Mr. Revson made a $1.74 million profit on Kidde in accounts in his and his daughter's name.

Mr. Weinger's Aug. 5 sale of his 22,000 Kidde warrants, the same day Kidde announced it would be sold to Hanson, resulted in a $1.2 million profit, the SEC said.

The purchase of a stake in Bear, Stearns by Jardine Strategic Holdings Ltd., a Hong Kong investment firm, also provided an opportunity for illegal profits, the SEC said.

In July 1987, Jardine began negotiations to buy as much as 25 percent of Bear, Stearns. By the time the two companies announced on Sept. 30 that Jardine was making a tender offer for 20 percent of the brokerage at $23 a share, Bear, Stearns shares had been added to the accounts of Mr. Weinger and Mr. Salamone, at the suggestion of Mr. Downe, a Bear, Stearns board member.

The SEC said Mr. Weinger and Mr. Downe had paid between $17.625 and $18.50 for their shares.

The SEC said Mr. Sullivan, the Kidde chief executive, had also abused his position as a director of Tyler Corp., a maker of pipes and other construction materials.

After Tyler management confided to its board members on June 30, 1988, that it would issue a special dividend to shareholders, Mr. Sullivan was said to have tipped Mr. Downe to the investment opportunity.

Mr. Downe was accused of buying 15,000 Tyler shares at prices of $15.375 to $15.50 on July 5, and directing Mr. Weinger to purchase another 30,000 at $15.50 for shared accounts.

After the market closed on July 5, Tyler announced a special $10 a share cash dividend. Tyler shares soared 12.9 percent to $17.40 at the opening of the stock market the next morning, and the two traders sold their entire positions.

KOREA: *Finance Ministry Finds It Hard to Let Go*

(Continued from first finance page)

structural economic changes that could be painful, unpopular and possibly damaging. In particular, the government fears that the *chaebol*, the conglomerates such as Samsung and Hyundai that dominate South Korea's economy, would squeeze smaller, more entrepreneurial companies out of the credit markets.

In addition, the finance ministry cannot quickly unwind a system of regulation that has distorted bank lending policies. Bankers say government guidance results in about half of all credit extended by Korean banks being offered at interest rates below the real cost of money. These distortions give rise to a variety of compensation schemes, kickbacks and scams designed to bring borrowing costs in line with economic reality. "It's a cat-and-mouse game of trying to stay ahead of the most recent regulations to get the required return," said one Western banker.

Moreover, rapid deregulation would prove disastrous for many banks, which the ministry strong-armed into making loans, many of which have turned sour. "The government created many of these problems, which cannot be solved by the banks themselves — the burden is too great," said Paul S. Muther, head of the foreign bankers' association.

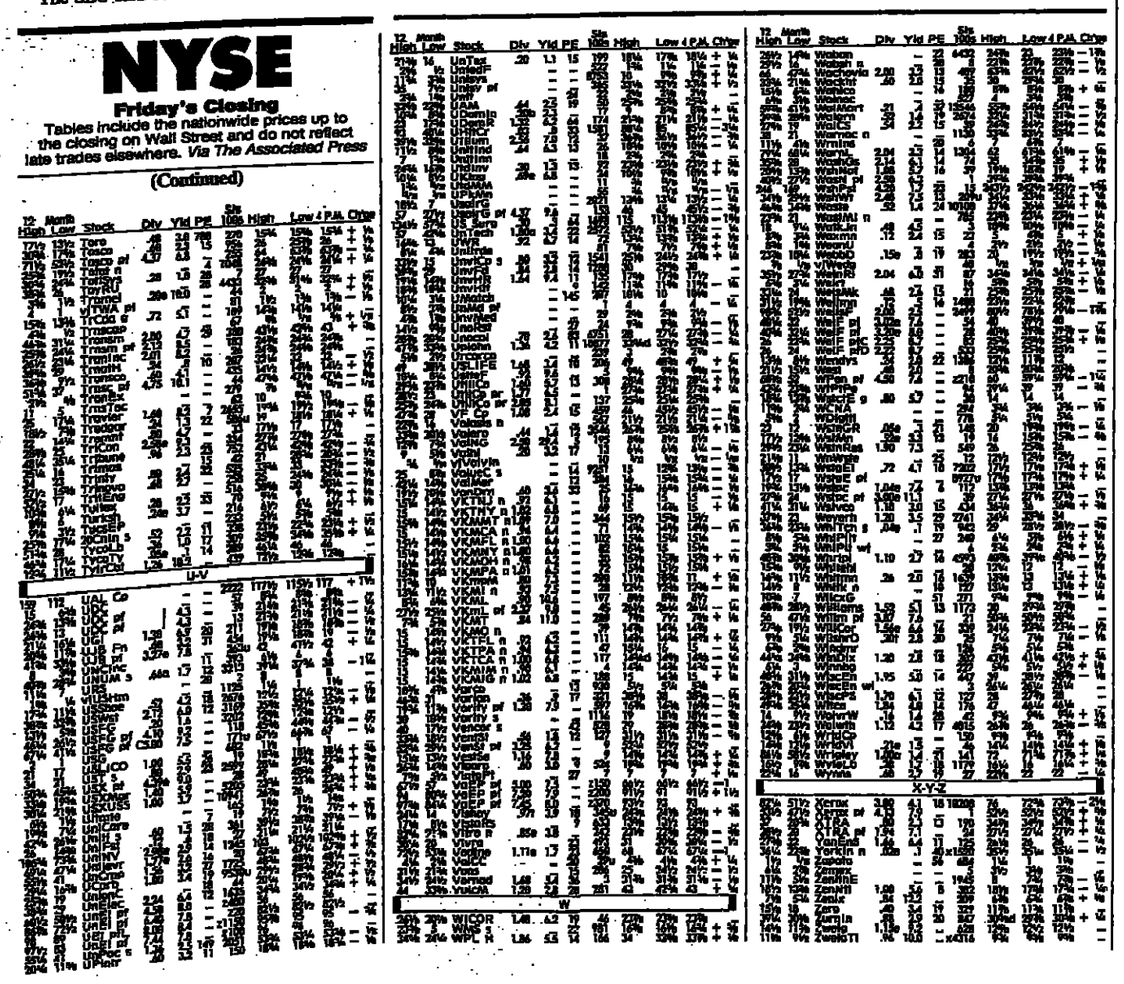
"Just as the U.S. is changing to the metric system inch by inch, Korea is deregulating its financial system rule by rule," said Mr. Muther, who is vice president and general manager of the Seoul office of First National Bank of Chicago.

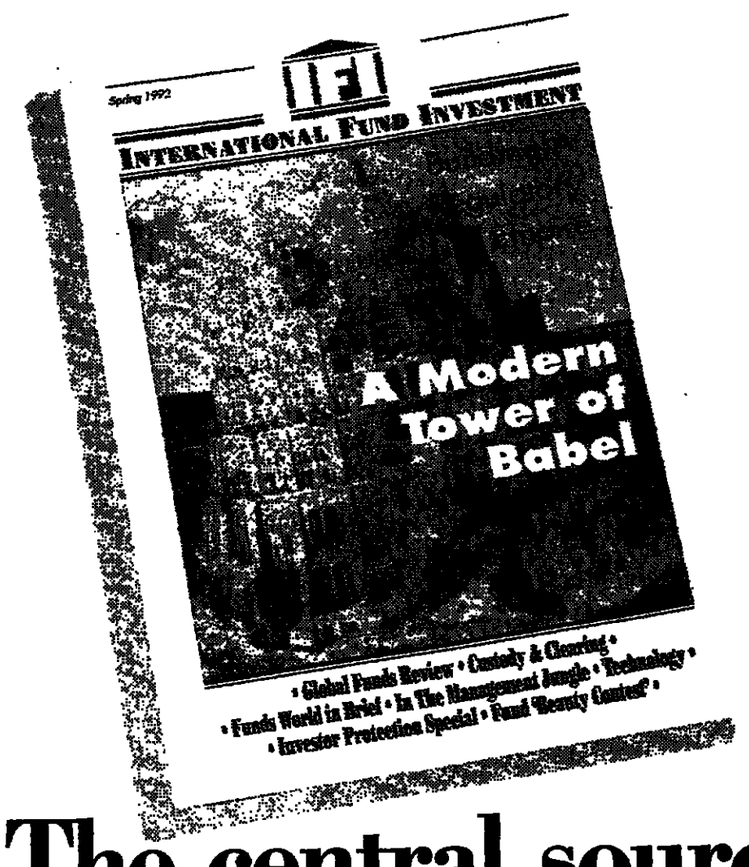
NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)





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NASDAQ

Friday's Prices

- NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
40½	26½	A&W Bd	.44	1.2	23	378	37	36¼	36¾	+⅛
43¼	20½	ADC	–	–	33	513	34¾	34	34	–¼
37¾	19¼	AESCo	.40e	1.4	26	305	28¼	27¾	28	–
28	7½	ASK	–	–	–	7684	12½	12	12½	+⅜
32¼	14½	AST	–	–	8	1773	17¾	17	17⅝	+¼

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
9⅝	8¼	AIM Str	.60	7.0	–	1045	8¾	8½	8⅝	– ⅛
7	3¾	ALC	–	–	–	2	4¾	4⅝	4⅝	+ ⅛
6⅞	3¾	AMC	–	–	–	34	6¾	6½	6⅝	–
⅞	⅜	AOI	–	–	–	78	⅜	⅜	⅜	– ⅛
1½	¼	ARC	–	–	–	358	1⅛	1⅛	1⅛	– ⅛
10⅝	4⅞	ARM n	–	–	–	103	6⅞	6⅜	6⅞	+ ⅜
57	48⅜	ATT Fd	2.42e	4.9	–	49	55½	53⅞	53¾	+ ¼
22¾	6⅛	Abiomd	–	–	–	234	14¼	13½	13½	– ⅜
8⅝	4¾	AcmeU	.20	3.3	23	80	6⅛	6⅛	6⅛	– ⅛
6¾	3½	Acton	–	–	–	16	6	5⅞	6	+ ⅛
4½	2½	AdmRs n	–	–	10	1	3½	3½	3½	–
31¼	13⅞	AdvMag s	–	–	–	48	16	15½	16	+ ⅜
19¾	8⅝	AdvMed	–	–	–	186	9¼	9	9¼	+ ⅛
9⅞	7⅝	AdMd pf	1.08	11.0	–	4	9⅞	9⅞	9⅞	– ⅛
24⅛	15⅞	AirWat	–	–	–	275	17	16¼	17	+ ⅜
37¾	15⅜	AirExp s	.16	.5	15	80	29¾	28⅞	29⅝	+ ⅝
21⅝	12⅞	Alatst	.90	4.3	9	30	20¾	20½	20¾	+ ¼
4	2¾	Alamco	–	–	–	31	3¾	3⅝	3⅝	–
3½	1⅛	Alfin	–	–	–	1	1¼	1¼	1¼	–
9⅝	3½	AllouH	–	–	12	48	6½	6⅛	6⅛	– ⅜
2⅝	1⅛	Alou wtB	–	–	–	5	1⅝	1⅝	1⅝	–
4	1⅝	Alphaln	–	–	150	197	3	2⅝	3	+ ⅜
14⅞	3⅛	AlpinGr	–	–	–	235	6⅞	6⅛	6⅞	– ⅜
41⅛	17	Alza wt s	–	–	–	22	32	31⅝	32	–
2⅛	1	AmaxG wt	–	–	–	81	1⅝	1⁹⁄₁₆	1⁹⁄₁₆	– ¹⁄₁₆
20⅝	11⅝	Amdhl	.10	.6	–	751	16¼	15⅝	16¼	+ ⅝
3½	⅝	Amhlth	–	–	–	32	1⅝	1½	1⅝	–
16½	13	AFstP2	1.64	10.1	–	5	16¼	16¼	16¼	+ ⅛
20¼	14⅜	ABKCT	1.32	7.2	9	2	18¼	18¼	18¼	–
4½	1⅞	AExpl	–	–	–	217	2½	2⅜	2⅜	– ⅛
2	⅜	AExpl wt	–	–	–	1	⅜	⅜	⅜	–
26	18⅝	AFruc A	.48	2.2	9	26	22⅝	22	22	–
6	2	AHltMg	–	–	11	258	5⅞	5⅝	5⅞	– ¼
4⅞	3⅛	AIM 84	.69e	15.5	–	140	4	3⅞	3⅞	– ⅛
12⅜	10	AIM 85	1.13e	9.7	–	222	11¾	11½	11¾	+ ¼
25¾	16⅝	AMzeA	.64	2.9	12	18	21⅞	21¾	21¾	–
25½	17⅜	AMzeB	.64	2.9	13	2	22⅝	22⅝	22⅝	+ ¼
13	7⅛	AMed	–	–	–	82	9	8⅝	8⅝	–
20⅝	13⅞	ARelian	.60	2.9	7	5	20½	20½	20½	– ⅛
18⅜	7⅞	ARestr	1.20	13.0	8	23	9¼	9⅛	9¼	+ ¼
7	3⅞	AScIE	–	–	–	126	6	5½	6	+ ⅜
9⅝	2¼	AmShrd	–	–	575	1	5¼	5¼	5¼	–
9	5⅝	AmSwM	1.00	15.7	6	263	6⅜	6⅜	6⅜	– ⅛
26½	17⅞	A-cap	.95	4.1	–	2	23¼	23¼	23¼	– ⅛
1⅛	¹⁄₁₆	A-cap sc	–	–	–	45	⅛	⅛	⅛	– ¹⁄₁₆
114	96¼	A-arc	5.45	4.8	–	18	113	112½	112½	+ ¼
18¼	⅜	A-arc sc	–	–	–	166	2⅜	2¼	2⅜	+ ⅛
71½	59⅜	A-chv	3.25	4.5	–	63u	72	71⅞	72	+ ⅜
8⅝	¹⁄₁₆	A-chv sc	–	–	–	363	⅜	⅜	⅜	–
14¼	13¼	A-ko s	–	–	–	508				
31	13½	A-ko sc s	–	–	–	4	29	29	29	– ⅜
48¼	22⅝	A-l	1.57	3.3	–	52	47¾	47½	47½	– ⅜
2⅜	⅛	A-l sc	–	–	–	21	¼	¼	¼	–
22⅝	21½	A-gte pr	1.68	7.7	–	19	21⅝	21⅝	21⅝	–
12⅜	7	A-gte sc	–	–	–	211	9⅝	8⅞	9¼	+ ½
43½	26½	A-gm	1.58	3.6	–	35o	43⅞	43	43⅝	+ ⅝
3½	⅛	A-gm sc	–	–	–	405	⅛	⅛	⅛	–
80½	45⅝	A-hwp	.45	.6	–	5	72½	71¼	72½	+1
4⅞	⅛	A-hwp sc	–	–	–	491	⅜	⅜	⅜	+ ¹⁄₁₆
105	81⅞	A-ibm	4.79	5.3	–	13	90½	89⅛	90½	+ 1½
2⅛	¹⁄₁₆	A-ibm sc	–	–	–	41	¹⁄₁₆	¹⁄₁₆	¹⁄₁₆	–
59⅞	54⅞	A-jnj	1.58	2.7	–	22	58⅞	58⅜	58⅝	– ⅜
58⅞	28	A-jnj sc	–	–	–	339	31½	30¾	30¾	– ½
59⅞	54⅜	A-mob	3.15	5.3	–	29	59⅞	59⅜	59⅝	– ⅛
13½	1⅞	A-mob sc	–	–	–	232	6½	6	6⅛	+ ⅛
28¼	26⅞	A-mo	2.09	7.5	–	19	28	27⅞	28	+ ⅛
54½	35	A-mo sc	–	–	–	84	47¾	46	46¾	– ⅜
47¼	32⅜	A-s	1.95	4.6	–	5	42¼	42¼	42¼	+ ½
1⅜	¹⁄₁₆	A-s sc	–	–	–	215	⅛	⅛	⅛	–
81	50	A-xrx	2.95	4.0	–	5	74⅛	72½	73	–3
2⅛	⅛	A-xrx sc	–	–	–	131	⅛	⅛	⅛	–
5⅜	2⅜	Ampal	–	–	19	12	4⅝	4⅝	4⅝	+ ⅛
1⅜	⅛	Andal	–	–	–	50	½	⅜	⅜	+ ⅛
9½	3⅜	Andrea	–	–	–	10	7⅜	7⅜	7⅜	–
16½	13	AngMtg	2.00	12.5	8	10	16	16	16	+ ¼
18⅜	14⅝	AngPar	2.00	11.7	9	40	17⅜	17⅛	17⅛	– ¼
5½	2⅜	ArkRst	–	–	14	348	5	4⅝	4⅝	– ⅜
11¼	4⅛	ArrowA	–	–	8	6	7½	7⅜	7½	+ ⅛
9⅜	3⅜	Arbyth	–	–	–	532	5⅞	5½	5⅞	–
10⅜	3½	Astrotc	–	–	22	109	9½	9¼	9⅜	– ⅜
6	1	Astrt wt	–	–	–	31	4⅝	4½	4⅝	+ ⅛
3⅛	1⅜	Atari	–	–	7	144	1⅜	1⅜	1⅜	–
3½	2¼	Atlas wt	–	–	–	186	3	2¾	2⅞	–
4	1⅜	Audvox	–	–	–	64	3⅜	3⅜	3⅜	–
		B								
9⅝	3½	B&H Mr	.851	–	–	42	4	4	4	–
11⅜	4⅝	B&HO	.55e	11.0	–	44	5	4⅞	5	– ⅛
14⅞	10⅞	BAT In	.74e	5.2	28	113	14⅛	14⅛	14⅛	– ¼
60½	51⅞	BHC	–	–	16	27	59	58½	58⅞	–
7	3⅛	BSD	.19	3.0	–	42	3⅝	3⅛	3⅛	+ ⅛
1⅛	¹⁄₁₆	BSN wt	–	–	–	30	⅜	⅜	⅜	– ¹⁄₁₆
8⅛	5⅜	BSN	.72	9.6	4	35	7½	7⅜	7½	– ⅛
17⅛	13⅜	BadgrM	.60	3.5	18	1	17	17	17	–
30⅜	18⅝	Baker	–	–	–	22	7	27⅜	27⅝	+ ⅜
7⅛	3⅜	Baldw	–	–	31	204	4⅛	3⅞	4	– ⅛
19⅞	17⅛	BanFd	1.33e	6.9	–	26	19⅜	19⅛	19⅜	+ ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
11⅛	9⅝	FAusPr	1.08a	9.4	–	608	11½	11⅜	11⅜	+ ¼
6⅞	4⅞	FtCntrl	.10	2.0	13	57	5⅛	5⅛	5⅛	– ⅛
7⅜	3⅛	FstCity	.15e	2.3	10	20	6⅞	6⅞	6⅞	–
122	83⅝	FtEmp	1.40	1.3	12	13	126½	126	126	– ⅜
9	6⅞	Ftiber	.15e	1.8	–	39	8⅜	8	8⅜	–
12⅝	3½	FNtCal	.20b	5.9	–	62	3½	3⅜	3⅜	– ⅛
15	11⅝	FtRpBc	–	–	9	402	15	14⅜	14⅜	+ ⅜
11⅛	6½	FtschP	–	–	–	69	8⅝	8⅜	8⅝	– ⅛
21⅜	16½	FlaPUt	1.08	5.3	12	13	20⅜	20⅜	20⅜	– ¼
29	19½	FlaRck	.60	2.8	51	5	25⅛	25⅛	25⅛	– ¼
33	17¾	Fluke	.48	1.6	42	33	30¼	30	30⅛	– ⅜
21⅛	14½	Foodrm	–	–	–	2	18	18	18	–
125¼	106	FordCn g	–	–	–	z170	114½	113	113	–1½
23⅞	13⅞	ForstC A	–	–	–	2	20	20	20	–
43⅛	28	ForstLb	–	–	27	264	33¼	32⅝	33⅛	–
1⅞	⅛	Fortm	–	–	–	5	⅛	⅛	⅛	– ⅛
3⅝	1½	FounPw	–	–	–	10	3¼	3¼	3¼	– ⅛
6½	3⅞	FreqEl	–	–	–	15	4⅝	4¼	4¼	+ ⅛
6⅞	3½	Fresen n	–	–	–	21	4⅞	4⅞	4⅞	– ⅛
27½	9½	Frischs	.24b	1.0	25	2	23⅝	23⅝	23⅝	– ⅛
13⅞	7	FrzFd s	.16	1.5	14	138	11	10½	10½	– ⅛
38⅜	14⅜	FruitL	–	–	25	1314	36⅝	35⅜	36⅛	+ ⅜
16⅛	9⅛	Gainsco	.04b	.3	17	156u	16⅜	16	16	–
⅝	⅛	Galac g	–	–	–	1703	⅜	⅜	⅜	–
15⅞	9⅝	GalxCbl	1.40	14.0	–	75	10	9⅝	10	+ ⅛
8½	2⅜	GamoB	–	–	43	70	5⅛	5	5⅛	–
74⅜	29⅝	Garan	1.20	1.9	12	54	63⅞	63½	63⅝	+ ⅝
5⅞	2⅞	GavIC	–	–	–	199	4⅜	4⅛	4⅛	–
10⅜	6½	GelmS	–	–	95	11	7⅝	7⅜	7⅜	– ⅛
2⅞	½	GnAuto	–	–	–	284	1⅝	1⅛	1⅛	– ⅛
12⅝	8⅝	GnMicr	–	–	10	12	8½	8½	8½	–
1⅛	⅛	Genisco	–	–	–	38	⅜	⅜	⅜	– ⅛
14⅛	8½	GenvDr	.24b	2.9	10	172	8⅝d	8⅛	8⅜	– ¼
1¹⁵⁄₁₆	⅛	GeodRs	–	–	–	4	⅛	⅛	⅛	–
30⅛	19⅝	GiantFd	.68	3.2	14	277	21⅝	21	21	– ⅜
14	7⅝	GibCR s	.14	1.8	17	27	8⅛	8	8	– ⅛
12⅛	10⅝	GlcWat n	–	–	–	65	11½	11⅛	11⅛	– ⅛
29⅞	25	Glatfl s	–	–	17	85	27⅛	26⅞	26⅞	– ¼
5⅞	½	GoVideo	–	–	–	357	3½	3⅛	3⅛	–
2⅜	⅛	GoVd wt	–	–	–	17	1⅛	1⅛	1⅛	–
⅞	¹⁄₁₆	GldFld	–	–	3	15	⅛	⅛	⅛	+ ¹⁄₁₆
1⅜	½	GldSam n	–	–	–	994	⅞	½	⅝	+ ⅛
38⅝	22⅛	GorRup	1.00	3.0	16	6	33⅝	33⅛	33⅝	– ⅜
27⅞	12⅞	Graham	.28	1.8	11	18	15⅞	15⅛	15⅛	+ ¾
9⅝	¾	GrnBla	–	–	–	40	⅞	⅞	⅞	+ ⅛
7⅛	1⅜	GranFd	–	–	–	30	⅜	⅜	⅜	– ⅛
1¹³⁄₁₆	⅞	Grans g	–	–	–	62	1⅛	1⅛	1⅛	+ ⅛
6⅞	3⅛	Gream	–	–	7	77	5⅞	5⅝	5⅝	+ ⅛
13⅞	7⅝	GreyLs n	–	–	–	595	9	8⅝	8⅝	– ⅜
7½	3⅜	GrdRsd	–	–	–	7	6⅛	6	6	–
12⅝	5⅞	GrdnB	–	–	11	29	7⅝	7⅜	7⅜	–
9⅝	3⅜	GCda g	.48	5.1	–	284	8	7⅝	7⅝	– ⅛
21⅛	11⅝	Gundle	–	–	13	1602	11½d	11	11	– ⅝
		H								
9½	5⅜	HAL	–	–	–	12	7⅜	7½	7½	– ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
14¼	9⅝	PrkPar	.60e	.4	17	534	13⅞	13⅝	13⅞	+ ⅛
10	7⅜	ParPfd n	.96	9.7	19	28	10	9⅞	9⅞	– ⅛
9⅞	6⅝	ParPf2 n	.80	8.5	18	3	9⅜	9⅜	9⅜	–
11	7⅛	ParPf3 n	1.60	15.1	20	1	10⅝	10⅝	10⅝	–
21⅜	6⅝	Paxar	–	–	24	28	19⅝	19⅜	19⅜	– ⅛
14½	9⅝	PegGld	.10e	.8	33	82	12⅝	12½	12½	–
29⅝	22⅝	PenEM	.80	2.7	12	1	29⅝	29⅝	29⅝	–
28⅛	21½	PennTr	–	–	–	1522	28	27⅞	28	+ ⅜
21⅝	17½	PenRE	1.72	8.1	17	5	21⅛	21⅛	21⅛	–
4⅞	3⅛	Penob	.20	5.2	128	3	3⅝	3⅝	3⅝	+ ⅛
15⅛	8⅞	PerinIC	–	–	27	11	13	12⅝	12⅝	– ⅛
22½	15⅜	PernC pf	2.12	9.4	–	3	22	22	22	+ ⅛
4⅞	1⅛	Peters	–	–	–	48	2⅜	2⅜	2⅜	+ ⅛
16	9⅝	PtHeat	.53a	3.9	–	15	13⅝	13⅝	13⅝	+ ¼
49	16⅝	PhILD	.19e	.4	13	882u	49⅛	48⅜	49	+ ⅜
17⅜	4½	PhnxLas	–	–	–	167	11⅜	11⅜	11⅜	+ ⅜
7⅝	6⅞	PhWVg	.55e	7.4	13	2	7⅜	7⅜	7⅜	+ ⅛
37⅜	25⅜	Pittway	.60	1.7	17	49	36⅛	35⅝	35⅝	– ⅜
32⅞	22	Pitwy A	1.10	3.7	–	3	30	30	30	– ⅜
30⅝	4⅜	PlnRsc	–	–	–	393	20⅜	19⅝	19⅝	– ⅜
14⅝	6⅜	PlyGem	.12	.9	27	67	13⅜	13	13	– ⅛
3	1	PlyR A	–	–	–	11	2½	2⅜	2½	+ ⅛
2⅝	1⅝	PlyR B	–	–	–	18	2⅜	2⅜	2⅜	–
44⅝	31¼	Polrin	5.00	11.2	13	62	44⅞	44	44⅞	+ ⅜
4⅛	⅜	Polyph n	–	–	–	718	1⅛	1	1⅛	+ ⅛
26	15⅜	PortSys	–	–	13	80	17⅜	16⅞	17	+ ⅛
3⅛	1⅛	Portage	–	–	–	3	2⅜	2⅜	2⅜	–
17⅞	13⅝	PratLm	.56	3.6	15	392	15⅝	15½	15⅝	– ⅛
21½	10⅝	PrdHrith	–	–	42	220	11⅞	11⅜	11⅝	–
1⅜	⅛	PredLg	–	–	50	78	1⅛	1	1	–
6	2⅝	PresR B	.40	11.4	9	2	3½	3½	3½	–
4⅛	1⅞	Presd A	.10	4.8	–	6	2⅛	2⅛	2⅛	–
13⅞	7½	PrmBcs	.20	1.6	46	99	12⅝	11⅞	12⅝	+ ⅜
3	1⅜	PrinDl	–	–	–	40	1⅞	1⅞	1⅞	–
16⅞	5½	PrtBcp	–	–	18	1	13⅝	13⅝	13⅝	–
4⅝	2⅝	Prvena	.16	6.6	144	12	2⅝	2⅝	2⅝	+ ⅛
17⅞	13½	PrvEng	1.00	6.7	17	7	14⅞	14⅞	14⅞	– ⅛
14⅛	10⅜	PbSt7	1.44	10.5	12	17	13⅞	13⅝	13⅝	– ⅛
17⅛	13⅝	PbSt 8	1.80	10.4	11	11	17⅜	17⅛	17⅛	+ ⅛
15⅞	11⅝	PbSt 9	1.56	10.3	12	1	15⅛	15⅛	15⅛	– ⅛
13⅝	9⅞	PbSt 11	1.36	9.9	15	8	13⅝	13⅝	13⅝	+ ⅛
12⅝	9⅝	PbSt 12	1.20	9.4	11	7	12⅝	12⅝	12⅝	+ ⅛
13⅝	9⅝	PbSt14	1.36	10.3	13	28	13⅝	13⅛	13⅛	+ ⅛
10	7⅜	PbSt15 n	.84	8.4	17	21	10	10	10	–
10⅜	8⅛	PbSt16 n	.96	8.6	21	24u	11⅞	10⅝	11⅛	+ ⅛
8⅝	6⅞	PbSt17	.60	7.4	26	1	8⅛	8⅛	8⅛	– ⅛
9⅞	5⅞	PbSt18	.72	8.0	69	7	9	9	9	+ ⅛
7⅛	3⅜	PbSt19 n	.30	3.5	–	7	5⅜	5⅜	5⅜	–
8⅝	6	PbSt20 n	.40	4.8	165	2	8⅛	8⅛	8⅛	– ⅛
5	2½	RBW	–	–	–	197	4⅛	4	4	– ⅛
26	20⅜	Ragan	–	–	–	3	23⅛	22⅝	22⅝	– ⅜
15⅜	3⅝	RaitFn s	–	–	4	57	10⅝	10⅜	10⅜	– ⅛
25⅛	15	Raven	.40	1.6	14	20	25⅛	25	25	–
18⅛	13⅝	ReCap	.24	1.7	13	40	14⅛	14	14⅛	+ ½
8⅛	3½	RedIC r	–	–	19	24	4	3⅞	3⅞	–
8½	6	RESec	.48	8.6	–	38	7⅝	7⅝	7⅝	–
20⅝	16	RedLn	2.20	11.1	28	36	19⅞	19⅝	19⅝	– ⅛
4⅛	1⅜	Redlaw	–	–	–	5	1½	1½	1½	– ⅛
16⅜	7⅛	RedEanp n	–	–	8	18	8	8	8	–
18⅝	12⅝	RegalBl	.52	3.1	31	1	17	17	17	–
12	10⅜	RelEl pf	1.50	13.5	–	45	11⅛	11⅛	11⅛	– ⅛
3⅛	1½	RepGld g	–	–	–	127	1⅝	1½	1⅝	+ ⅛
11	7⅜	Rstrtn	1.50	16.2	9	127	9⅜	8⅝	9¼	–
2⅜	1	RstInt	–	–	–	74	1½	1½	1½	–
8⅝	3⅜	ResRcl	–	–	–	27	6⅝	6⅝	6⅝	–
8⅝	1⅝	RspTch	–	–	–	126	4½	4⅜	4⅜	– ⅛
6⅜	2⅝	Resurg	–	–	–	261	3⅜	3⅜	3⅜	–
15	6½	RevMn n	–	–	12	1	7⅛	7⅛	7⅛	+ ⅛
3⅜	½	RhnP rt	–	–	–	723	1⅛	1⅛	1⅛	–
2⅝	1⅜	Richton	–	–	–	20	1⅝	1⅝	1⅝	– ⅛
7	1½	Riedel	–	–	–	3	2⅜	2⅜	2⅜	–
15⅛	12½	RioAl g	.80	–	–	8	14⅛	13⅞	13⅞	– ⅛
12⅝	6⅝	Riser	–	–	8	39	8⅛	7⅜	7⅝	+ ⅛
23⅝	14⅜	Rogers	.03j	–	192	3	15⅝	15⅝	15⅝	– ⅛
7	3½	RoweF	.16	2.8	–	7	5⅞	5⅝	5⅝	– ⅛
2	½	RoyalO n	–	–	–	175	1⅛	1⅛	1⅛	–
12⅜	8⅝	Rymac	1.60a	16.4	6	145	10⅛	10	10⅛	+ ⅛

a — dividend also extra(s).

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

هكذا من الأصل

Japan's Current Account Surplus Jumps 22% as Exports to U.S. Rise

Compiled by Our Staff From Dispatches

TOKYO — Japan's current account surplus, the broadest measure of trade, widened 22.1 percent in April from a year earlier to $9.75 billion, led by a rise in the nation's merchandise trade surplus, the Finance Ministry said Friday.

The merchandise trade surplus grew 16.3 percent from April 1991, to $9.99 billion. Exports rose 13.0 percent to $26.58 billion, led by automobiles, semiconductors and office automation equipment.

Exports, which had been growing at a slow pace in recent months amid the world economic slowdown, increased as a result of rebounding demand in the strengthened U.S. market. Efforts by Japanese manufacturers to offset sluggish domestic demand by boosting shipments of goods to other countries also contributed to the rise.

Officials said most of the rise in the surplus reflected an increase in the value of exports, especially for cars and ships, rather than a rise in volume. Indeed, the dollar value of car exports surged 20 percent from a year earlier although the number of cars exported edged lower.

The current account surplus narrowed from $13.58 billion in March, but it was up from $7.99 billion in April 1991. It was the 13th straight year-to-year rise in the surplus.

"The underlying trend in the surplus continues even though it showed some decline from the previous month," said Chiharu Shima, economist at UBS Phillips & Drew International. "The demand for Japanese goods is there."

Japan's surpluses have ignited demands from its trading partners to do more to increase imports. Continued sluggishness in the Japanese economy, however, will likely push the trade surplus to a record $96.5 billion in this fiscal year, which ends next March 31, surpassing the $90 billion set in 1986-87, said Kunji Okue, economist at County NatWest.

"Japan's growing surpluses are still trending up and have not yet peaked out," said Donald Kinball, a senior economist at Mitsubishi Bank. "There will be pressure on Japan" to trim the surplus at the July summit of the Group of Seven industrial nations, he added.

Imports in April rose above the previous year's figure for the first time in eight months, reflecting a sharp jump in oil imports, the Finance Ministry said. Imports rose by 11.1 percent to $16.59 billion.

Japanese oil refiners began increasing purchases of crude oil in April after the elimination of a special one-year tax on oil imports to help fund Japan's $9 billion contribution to the Gulf War, the ministry said. A 2.5 percent year-on-year rise in crude oil prices to $17.95 a barrel also contributed to the total rise in the value of oil imports, it added.

(Bloomberg, UPI, AP, Reuters)

Overseas Investment Plunged 27%

Compiled by Our Staff From Dispatches

TOKYO — Japan's direct investment abroad plunged 27 percent in the year ended March 31, to $41.6 billion, because of the global recession and difficulties faced by Japanese companies in raising funds, the Finance Ministry said Friday.

Direct investment in Japan by foreign companies, meanwhile, surged 56 percent to $4.34 billion as more foreign manufacturers moved to increase production in Japan.

Direct investment by Japanese companies, such as buying stakes in foreign firms and building factories abroad, suffered a particularly sharp fall in Europe and the United States. Investment fell less sharply in the Asia-Pacific region, and the region's share of Japan's direct investment rose.

"Most Japanese companies had set up overseas bases to prepare for regional integration in Europe and North America by the end of the previous year, so total investment began falling last year," a ministry official said.

"Other factors behind the decline were the world economic slowdown and increasing difficulties in raising funds," he said. The slump in the Tokyo stock market has made it much more difficult, and costly, for Japanese companies to raise capital.

Direct investment in Europe plunged 34 percent in the latest year to $9.4 billion, the ministry said. Investment in the United States and Canada dropped 31 percent to $18.8 billion.

Investment in Asia fell 16 percent to $5.9 billion, and in Australia and the South Pacific it was down 21 percent at $3.3 billion.

Direct investment in Latin America slipped 8 percent to $3.3 billion, but in Africa it rose 36 percent to $748 million and in the Middle East it rose threefold to $90 million. *(AFP, Reuters)*

■ Japanese Buy Foreign Bonds

Japan's capital surplus swung to a rare deficit in April as local investors bought back foreign bonds sold in March while foreign selling of Japanese bonds hit a 3½-year high, news agencies reported from Tokyo.

The Finance Ministry said the long-term capital balance swung to a deficit of $3.4 billion in April from a surplus of $8.9 billion in March and a surplus of $1.03 billion in April 1991.

(AFP, Bloomberg)

China Says Reserves Hit $42 Billion

Reuters

SINGAPORE — China's foreign exchange reserves soared to about $42 billion at the end of last year, a record for the country and up 47 percent from $28.6 billion in 1990, a Chinese central bank official said on Friday.

Guo Zhi Hang, a senior official of the People's Bank of China, said during a visit here that robust exports last year led to the sharp increase.

China's foreign debt at the end of 1991 was about $60 billion, up from $52.55 billion a year earlier, Mr. Guo said. He said the debt was expected to grow by an average of $8 billion to $10 billion annually over the next few years.

"Our ability to pay debt is very strong now as our foreign reserves grew a lot," said Mr. Guo, who is chief of the foreign funds management department of the State Administration of Exchange Control.

Commercial banks generally set their credit limits to countries based on foreign reserves. Higher reserves can mean both more loans and lower charges for the borrower.

Mr. Guo said prime Chinese state banks and entities now enjoy borrowing rates of about 50 to 60 basis points, or hundredths of a percentage point, over the London interbank offered rate. After the crackdown on the pro-democracy movement in 1989, China was charged 100 to 150 basis points over Libor for what loans it could get.

Seoul Shelves Sanctions After Hyundai's Pledge

AFP-Extel News

SEOUL — The government will shelve sanctions against the Hyundai group after its chairman promised to collect all cash loans made by Hyundai affiliates to the group's founder, Chung Ju Yung, bank officials said Friday.

The Korea Exchange Bank, the state-owned institution that is Hyundai's major creditor, began freezing all bank credits on Monday to the nation's top business conglomerate. The move was seen as part of the government's campaign against Mr. Chung for allegedly using Hyundai money to finance his Unification National Party.

Chung Sei Yung, the Hyundai chairman and brother of the founder, met with Finance Minister Rhee Yong Man and a presidential economic aide this week to pledge that he would collect all $234 million of company money loaned to his brother within the next 45 days, bank officials and a Hyundai spokesman said.

To raise the funds, Chung Sei Yung said he planned to sell unlisted Hyundai affiliate shares to the group's 170,000 employees, the officials said.

A presidential aide assured the Hyundai chairman that the authorities would facilitate the planned sale of the shares, prices of which have been weak recently.

The elder Mr. Chung created the Unification National Party early this year to challenge President Roh Tae Woo's government and won a surprising 31 seats in the March parliamentary elections. Mr. Chung is now set to run in the presidential race expected to take place in November or December.

Mr. Roh has criticized Mr. Chung for using Hyundai group money to fund his party, and the government has conducted tax probes and criminal investigations into the group and arrested one of Mr. Chung's sons.

Political Rally for Bangkok Stocks

Reuters

BANGKOK — Bangkok stocks rallied Friday in reaction to an opposition decision to nominate the Democrat Party leader, Chuan Leekpai, as a compromise prime minister, brokers said.

The SET Index advanced 17.49 points, or 2.6 percent, to close at 702.24 on volume of 3.62 billion baht ($142 million). Bangkok Bank rose 2 baht to 69, Thai Farmers 10 to 474, and Siam Cement 8 to 512.

The opposition still must strike a deal with one of the parties in the pro-military coalition but a broker at Union Securities Co. said, "The Chuan choice gives hopes of a workable compromise after 10 days of political deadlock." A broker at Phatra Thanakit Co. said, "The fairly strong rally today convinced many wavering observers to return to the market."

Singapore Tightens Up on Swaps, Options

Agence France-Presse

SINGAPORE — The Monetary Authority of Singapore has told banks to tighten their controls on trading in derivative instruments such as swaps, futures and options to prevent the possibility of a financial crisis.

The warning by the monetary authority, Singapore's central bank, echoes concerns voiced recently by central bankers in Europe and the United States about the ability of bankers to recognize and handle the risk involved in the burgeoning derivatives markets.

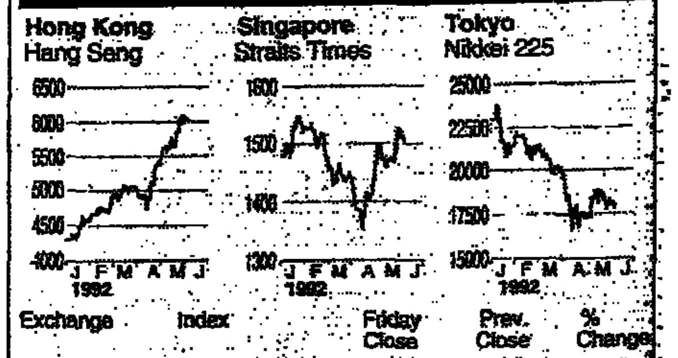
In guidelines circulated to commercial and investment banks here, the monetary authority warned of the risks of not having internal controls on trading in financial derivatives, according to a text of the circular carried by the Business Times newspaper Friday.

The guidelines require banks to segregate the duties of trading and back-office staff and to find independent sources for prices, interest rates, exchange rates and other factors in valuing treasury transactions.

Banks were advised to establish clear and prudent guidelines for the extension or rollover of maturing forward foreign exchange contracts by customers.

They were also advised to effectively monitor exposure limits and off-premise dealing.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	Closed	6,035.89	-
Singapore	Straits Times	1,503.72	1,507.44	-0.25
Sydney	All Ordinaries	1,674.58	1,676.70	-0.13
Tokyo	Nikkei 225	17,790.04	17,964.07	-0.97
Kuala Lumpur	Composite	587.16	586.23	+0.16
Bangkok	SET	702.24	684.82	+2.54
Seoul	Composite Stock	569.20	568.81	+0.07
Taipei	Weighted Price	Closed	4,586.61	-
Manila	Composite	1,517.21	1,496.73	+1.37
Jakarta	Stock Index	315.58	313.50	+0.66
New Zealand	NZSE-40	1,574.89	1,582.52	-0.48
Bombay	National Index	1,339.41	1,321.39	+1.36

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

- **Brother Industries Ltd.**, the typewriter and sewing machine maker, cut its current profit forecast for the year ending Nov. 20 by 88 percent, to 300 million yen ($2.4 million), because of weak sales to industrial clients.
- **Daihatsu Motor Co.**, Japan's biggest minicar maker, said pretax profit in the year ended March 31 plunged 74 percent, to 3.81 billion yen.
- **Bank Indonesia** said its foreign exchange reserves totaled $10 billion, the highest level ever.
- **Sumitomo Chemical Industry Co.** bought **KenoGard SA** from **Crude Establishment Vaduz**, an investment firm in Liechtenstein, for an undisclosed amount; KenoGard makes and markets agricultural chemicals.
- **Vietnam** is pushing for rapid passage of laws on petroleum exploration and investment to induce foreign companies to help develop its fledgling oil industry, a Hanoi newspaper reported.

Bloomberg, AFP, AFX, Reuters

Oki Is Said to Quit U.S. Computers

Bloomberg Business News

TOKYO — Oki Electric Industry Co., a leading maker of communications equipment in Japan, will stop producing workstations in the United States, the Nihon Keizai newspaper said Friday.

Oki Data Microsystems, Oki's subsidiary in Birmingham, Massachusetts, laid off most of its 60 employees in May, the paper said. Oki Microsystems was set up in January 1991 as part of the company's efforts to break into the U.S. computer market.

The paper said Oki was having trouble selling its machines because of a lack of software on the market.

ADVERTISEMENT

INTERNATIONAL FUNDS — June 5, 1992

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd. $ 112.26
ABN AMRO BANK, P.O. Box 40, Amsterdam
w ABN AMRO Aandelenfonds Fl 81.92
w ABN AMRO America Fd $ 38.09
w ABN-Beleggingsfonds Ned. Fl 44.83
w Aldollar $ 28.20
w Alrenta Fl 194.89
w Asian Tigers Fund $ 34.25
w Columbia Securities Fl 125.38
w LOC Risk Inv. Fund $ 1304.48
w Trans Europe Fund $ 44.59
w Trans Europe Fund Fl Fl 82.64
AIG FUND MANAGEMENT Ltd
w AIG Amer. Eq. Trust $ 27.1826
w AIG Balanced World Fd $ 101.3149
w AIG Japan Fund $ 88.3794
w AIG South East Asia Fd $ 130.5785
w AIG Taiwan Fund $ 96.813
d High-Life Fund Ecu 9.20
d UBZ Euro-Optimizer Fund Ecu 10.97
d UBZ Liquidity Fund $ $ 106.3947
d UBZ Liquidity Fund DM DM 108.7048
d UBZ Liquidity Fund Ecu Ecu 107.7165
d UBZ Liquidity Fund SF SF 108.6701
ALFRED BERG
d Alfred Berg Norden $ 144.49
Alfred Berg Sicav
d Germany DM 219.93
d Global $ 146.60
d Netherlands Fl 198.20
d North America $ 100.13
d Switzerland SF 139.39
d U.K. £ 63.24
ALPHA ASSET MANAGEMENT LTD
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Europe Fund Ecu 272.32
m Alpha Futures Fund Ltd. $ 154.47
m Alpha Global Fund $ 728.67
m Alpha Hedge Fund $ 353.99
m Alpha Japan Spec. Hge Fd $ 233.37
m Alpha Latin America $ 206.81
m Alpha Neutral $ 106.38
m Alpha Pacific Fund Ltd $ 244.97
m Alpha SAM $ 102.89
m Alpha Short Fund Ltd $ 89.42
m Alpha Spec. Situation Fd $ 317.14
m Alpha Tilldale Fund $ 138.97
m Alpha Worthington $ 105.56
m Buchanan-Alpha Eur.Hdge. Ecu 113.83
m Carrara-Alpha Hlth Care Fd $ 205.84
w Helsei Japan Fund Y 9236
w Nicholas-Applegate Aurelia $ 172.11
m Nicholas-Applegate Hedge $ 128.52
ARRAL ASSOCIATES LTD
w Arral American Quant Fd $ 11.15
w Arral Asian Fund $ 208.97
w Arral Int'l Hedge Fund $ 133.96
BAIL, 13 Place Vendome, 75001 Paris
m Intermarket Fund $ 531.43
BANQUE BELGE ASSET MGMT FUND
Share-Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 11.22
w Int'l Bond Fund (Sicav) $ 14.01
w Dollar Zone Bd Fd (Sicav) $ 11.93
w Sterling Equity Fd (Sicav) £ 1.845
w Sterling Bd Fd (Sicav) £ 1.228
BANQUE DE GESTION E. DE ROTHSCHILD
LUXEMBOURG S.A.
b Government Secur. Fd $ 65.79
w Hispano Int'l Fund Ecu 11.46
w Leicom $ 1984.87
b Opportunities $ 941.64
b Oeilgest Fixed Income DM 121.77
b Oeilgest Global General DM 140.44
b Prirep Fund DM 44.25
f Select. Horizon FF FF 70845.74
d The Europe Japan Fund $ 9.67
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 116.26
m Galaxy Futures Fund Ltd $ 109.53
m Dual Futures Fd Cl A Units $ 115.56
m Dual Futures Fd Cl B Units $ 115.12
m Dual Futures Fd Cl C Units $ 109.27
m Dual Futures Fd Cl D Units $ 111.45
m Maxima Fut. Fd Ser. 1 CL A $ 98.82
m Maxima Fut. Fd Ser. 1 CL B $ 106.49
w IPNA-3 $ 472.88
w ISA Asian Growth Fund $ 42.14
w ISA Japan Rec. Growth Fd Y 744
w ISA Pacific Gold $ 18.83
w ISA Asian Income Fund $ 8.82
d Indosuez Korea Fund $ 10.03
w Himalayan Fund $ 13.41
w Manila Fund $ 12.41
w Malacca Fund $ 12.92
w The Siam Fund $ 21.39
d Indosuez Hong Kong Fund $ 33.400
w Oriental Venture Trust $ 47.590
w North American Trust $ 37.225
d Singap & Malay Trust HK$ 14.895
w Pacific Trust $ 22.288
d Tasman Fund $ 4.900
d Japan Fund $ 12.260
w Managed Trust $ 22.830
d Japan Warrant Fund $ 0.740
d Worldwide Growth Fund $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund $ 1004.55
w Daiwa LCF Rothschild $ 1088.64
w Ecu d'Or Ecu 63.83
b Source Sicav $ 14.33
BANQUE SCANDINAVE A LUXEMBOURG
w Universal Eurosec ECU Ecu 102.4352
w Universal Intelsec USD A $ 14.9792
w Universal Intelsec USD B $ 15.3273
w Universal Intelbond USD A $ 16.0987
w Universal Intelbond USD B $ 17.9588
w Universal Finasec Global FM 128.0954
w Universal Intelbond FRF A FF 103.1600
w Universal Intelbond FRF B FF 128.8480
w Universal Far East A $ 15.4946
w Universal Far East B $ 15.4946
w Universal Japan A Y 1001.2987
w Universal Japan B Y 1001.2987
w Universal Parsec B FF 100.5050
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 77.98
w Intelsec Chf SF 173.16
w Swissfund Chf SF 106.70
BDD ASSET MGMT (LUXEMBOURG) S.A.
w BDD Inv Fund-Ecu Bonds Ecu 6187.53
w BDD Inv Fund-Ecu Cash Ecu 5256.14
w BDD Inv Fd-Euro Equities Ecu 5035.00
w BDD Inv Fund-US$ Bonds $ 5133.23
w BDD Inv Fund-US$ Cash $ 5055.52
w BDD Inv Fd-North Am Eq $ 5021.39
BEARBULL
w BB Forex Ltd $ 1142.49
w BB Futures Ltd CHF SF 911.45
w BB Futures Ltd USD $ 1059.28
w BB Global Ltd BEF BF 885.00
w BB Global Ltd CHF SF 9.11
BNP LUXEMBOURG
w Interecu Fund A Ecu 305.87
w Interecu Fund B Ecu 1083.79
INTER CASH
f France Monetaire FF 12742.56
f France Securite FF 14908.50
f Inter Cash DM DM 2402.70
f Inter Cash Ecu Ecu 1639.14
f Inter Cash GBP £ 1316.86
f Inter Cash USD $ 1175.77
f Inter Cash Yen Y 158645
INTER OPTIMUM
w Interbond USD $ 248.15
w BEF/LUF BF 84003.00
w Multidevises DM DM 2436.88
w USD $ 1192.80
w FRF FF 12643.43
w ECU Ecu 1017.63
INTER STRATEGIE
w Australie AS 18.53
w France FF 10915.17
w Europe du Nord £ 1057.58
w Europe du Centre £ 2219.16
w Europe du Sud Ecu 902.77
w Japon Y 113324
w Amerique du Nord $ 1278.16
w Sud-Est Asiatique $ 1051.74
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 15.09
d Non-$ Money Market DM 37.85
d $ Bond $ 16.14
d Non-$ Bond DM 35.75
d Global Equities $ 17.45
d Global Bonds $ 17.29
d Global Bonds & Equities $ 15.90
d Prec. Mets/Min. Secs. $ 5.22
d Pacific Equities $ 18.30
d European Equities £ 18.37
CAISSE CENTRALE DES BANQUES POP.
d Fructilux Oblig. Fses FF 7186.56
d Fructilux Oblig. Euro Ecu 1327.85
d Fructilux Court Terme FF 7341.97
w Fructilux Actions Fses FF 7514.64
d Fructilux Actions Euro Ecu 1262.15
CALLANDER
w Callander Emer. Growth $ 116.13
w Callander F-Asset $ 110.89
w Callander F-Austrian AS 7776.13
w Callander F-Spanish Pta 8276.08
w Callander F-US Health Care $ 91.99
w Callander Swiss Growth SF 131.84
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 103.70
w Capital Italia SA $ 37.70
CDC INTERNATIONAL
w GFI Court Terme FF 151146.49
w GFI Long Terme FF 1322175.26
CIC GROUP
d Oblicic Court Terme FF 14592.36
d Oblicic Monetaire FF 14576.36
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian Euro Ecu 1231.37
d Citinvest Mngd Growth $ 1262.26
d Citinvest Mngd Grth Euro Ecu 1122.34
d Citinvest Selector $ 1139.56
d Citicurrencies USD $ 1544.46
d Citicurrencies Managed $ 148.97
d Citicurrencies GBP £ 143.63
d Citicurrencies DEM DM 125.08
d Citicurrencies Yen Y 11748.00
d Citiport N.A. Equity $ 213.64
d Citiport Japan Equity Y 4629.00
d Citiport UK Equity £ 124.36
d Citiport IAPEC $ 167.50
d Citiport Cont. Euro Equity Ecu 138.87
d Citiport Eemec $ 99.37
d Citiport German DM 83.95
d Citiport Swiss SF 95.32
d Citiport French Equity FF 1249.95
d Citiport N.A. $ Bond $ 143.75
d Citiport Euro Bond Ecu 126.32
d Citiport Pacific Bond Y 12742.00
d Citiport Austr. Dollar Bond AS 107.18
CITITRUST
w US $ Equities $ 236.88894
w US $ Bonds $ 15.73378
w US $ Money Market $ 14.88643
w Citiland $ 1078.11225
w Citiperformance Ptfl A $ 10.31284
w Citiperformance Ptfl B $ 10.51785
w The Good Earth Fund $ 14.51584
CODEVALOR SICAV LUXEMBOURG
w Codevalor Croissance CHF SF 2884.66
w Codevalor Croissance USD $ 1831.09
w Codevalor Securite FS SF 2179.27
w Codevalor Securite USD $ 1779.83
COMPASS INTL HOLDINGS LTD.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 11.57
w Bond : Ecu Multicurr. Ecu 11.32
w Equity : United Kingdom £ 8.63
CRAGNOTTI & PARTNERS
w C & P Futures I Fund $ 882.45
w C & P Diversified Fund $ 987.47
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 113.96
d Actions Nord-Americaines $ 19.41
d Actions Japonaises Y 1778.71
d Actions Anglaises £ 12.44
d Actions Allemandes DM 34.35
d Actions Francaises FF 119.86
d Actions Esp. & Port. Pta 2408.22
d Actions Italiennes Lit 24221.67
d Actions Bassin Med. Ecu 17.48
d Actions Bassin Pacifique $ 19.73
d Actions Europeennes Ecu 14.45
d Actions Agro-Alimen. FF 121.01
d Actions Sect. Comm. FF 107.01
d Oblig Int'l Diversifiees FF 114.84
d Oblig Nord-Americaines $ 17.49
d Oblig Japonaises Y 2189.23
d Oblig Anglaises £ 11.90
d Oblig Allemandes DM 23.78
d Oblig Francaises FF 124.71
d Oblig Esp. & Port. Pta 2399.22
d Oblig Italiennes Lit 28981.11
d Oblig Europeennes Ecu 18.49
d Oblig Haut Rendement FF 18.60
d Oblig Div Sensib Red FF 114.72
d Oblig Convert. Intern. FF 119.32
d Court Terme Ecu Ecu 18.73
d Court Terme US$ $ 16.63
d Court Terme FF FF 121.85
CREDIT COMMERCIAL DE FRANCE
d Elysees Monetaire FF 76577.58
d Europe Prest. Fund A Ecu 9.27
d Europe Prest. Fund B Ecu 11.66
CREDIT SUISSE
d CSF Bonds SF 79.265
d Bond Valor Swf SF 95.348
d Bond Valor US - Dollar $ 117.348
d Bond Valor D - Mark DM 106.426
d Bond Valor Yen Y 10887.850
d Bond Valor £ Sterling £ 101.648
d Convert Valor Swf SF 143.629
d Convert Valor US - Dollar $ 189.490
d CSF International SF 135.998
d Actions Suisses SF 405.889
d Europa Valor SF 234.616
d Energie - Valor SF 148.898
d Pacific - Valor SF 107.568
d CS Gold Valor $ 97.236
d CS Tiger Fund $ 758.215
d CS Ecu Bond A Ecu 99.980
d CS Ecu Bond B Ecu 146.436
d CS Gulden Bond A Fl 96.215
d CS Gulden Bond B Fl 128.889
d CS Hispano Iberia Fd A Pta 23211.708
d CS Hispano Iberia Fd B Pta 23803.100
d CS Prime Bond A DM 98.883
d CS Prime Bond B DM 115.778
d CS Europa Bond A DM 243.810
d CS Europa Bond B DM 322.600
d CS Fixed I SF 7% 1/96 SF 96.284
d CS Fixed I DM 8% 1/96 DM 104.855
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 104.521
d CS Euro Blue Chips A DM 237.659
d CS Euro Blue Chips B DM 246.194
d CS Short-T. Bond $ A $ 104.189
d CS Short-T. Bond $ B $ 145.673
d CS Short-T. Bond DM A DM 97.901
d CS Short-T. Bond DM B DM 131.107
d CS Money Market Fd $ $ 1694.083
d CS Money Market Fd DM DM 1522.573
d CS Money Market Fd £ £ 2079.345
d CS Money Market Fd Yen Y 137261.598
d CS Money Market Fd C$ C$ 1183.718
d CS Money Market Fd Ecu Ecu 1180.391
d CS Money Market Fd BF BF 5247.718
d CS Money Market Fd HFl Fl 1057.145
d CS Money Market Fd Lit Lit 1068712.600
d CS Money Market Fd FF FF 5292.952
d CS Money Market Fd Pta Pta 102712.293
d CS Oeko-Protec A DM 250.345
d CS North-American Fd A/B $ 288.741
d CS UK Fund A/B £ 184.170
d CS France Fund A/B FF 1073.550
d CS Euroreal DM 100.00
DIT INVESTMENT FFM
d Concentra + DM 47.08
d Int'l Rentenfond + DM 74.90
EBC TRUST CO. (Jersey) LTD
1-3 Seale St, St Helier : 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 24.369
d Income $ 15.656
INTERNATIONAL INCOME FUND
d Long Term $ 35.1175
ECU FUTURES PLC (44 71 225 3011)
d Ecu Plc Ocean Fund £ 0.74
d Ecu Plc Rovden Fund £ 1.22
EQUIPLEX LIMITED
w North America A Fl 13.14
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 13.19
d Balanced Ptfl Unhedged $ 12.44
d Conv. Securities Ptfl $ 8.95
d Discovery Fund $ 18.95
d Dollar Savings Trust $ 196.34
d Far East Fund $ 60.54
d Fid. Amer. Assets $ 170.79
d Fid. Amer. Values IV $ 10997.00
d Fid. Australia Fund $ 17.03
d Frontier Fund $ 24.73
d Global Ind Fund $ 16.38
d Global Selection Fund $ 13.45
d International Fund $ 14.09
d New Europe Fund $ 10.67
d Orient Fund $ 95.78
d Pacific Fund $ 281.97
d Special Growth Fund $ 29.13
d World Fund $ 89.25
FINMANAGEMENT SA-Lugano(41.91/238712)
w Delta Premium Corp $ 1023.00
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.19
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 98.09
w Gaia Hedge II $ 173.35
w Gaia Hedge III $ 24.95
w Gaia Swiss Franc Fd SF 70.36
m Gaia Guaranteed Cl. I $ 74.80
m Gaia Guaranteed Cl. II $ 73.72
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel : 41-1-2516640
d GAM (CH) Mondial SF 1314.15
d GAM (CH) Pacific SF 2001.34
d GAM (CH) America SF 1884.17
d GAM (CH) Europe SF 78.20
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 908.50
GARTMORE INDOSUEZ FUNDS 04/06/92
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.46
d Diverbond SF 2.73
d Dollar Bond $ 2.22
d European Bond Ecu 1.11
d French Franc Bond FF 10.58
d Global Bond $ 2.26
d Sterling Bond £ 1.03
EQUITY PORTFOLIOS
d Developing Markets $ 2.94
d Europe Ecu 1.13
d France FF 10.61
d Germany DM 4.94
d International $ 2.24
d Japan Y 218
d Natural Resources $ 2.14
d North America $ 2.38
d Pacific $ 2.68
d Singapore / Malaysia SG$ 2.73
d Switzerland SF 2.75
d United Kingdom £ 1.34
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.49
d Dollar Reserve $ 2.08
d French Franc Reserve FF 11.82
d Sterling Reserve £ 1.13
d Yen Reserve Y 275.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 724.62
w Scottish World Fund $ 219.0700
w State St. American $ 302.04
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 29.10
d Capital Rentinvest $ 163.90
d Rentinbel Distribution LF 9527.80
d Rentinbel Capitalization LF 13289.00
GENESEE FUND Ltd
w (A) Genesee Eagle $ 108.21
w (B) Genesee Short $ 67.48
w (C) Genesee Opportunity $ 130.82
w (D) Genesee Drift $ 105.36
w (F) Genesee Non-Equity $ 108.20
GLOBAL ASSET MANAGEMENT
11 Athol St, Douglas, I.o.f Man 44-624-626027
w GAM Arbitrage Inc. $ 304.60
w GAM America Inc. $ 293.02
w GAM Australia Inc. $ 148.57
w GAM ASEAN Inc. $ 232.83
w GAM Boston Inc. $ 326.53
w GAM Selection Inc. $ 501.15
w GAM European Inc. $ 92.71
w GAM Europe Fund $ 75.11
w GAM Franc-Val Inc. SF 192.36
w GAM France Inc. FF 1640.84
w GAM Global Fund $ 106.45
w GAM High Yield Inc. $ 127.87
w GAM Hong Kong Inc. $ 386.71
w GAM International Inc. $ 147.44
w GAM Japan Inc. $ 611.86
w GAM North America $ 130.93
w GAM Money Mkts Fd $ $ 101.46
w GAM Money Mkts Fd £ £ 104.25
w GAM Money Mkts Fd SF SF 102.38
w GAM Money Mkts Fd DM DM 103.86
w GAM Money Mkts Fd Yen Y 10192.00
w GAM Mlti-Mgr Fd Inc Allocs $ 122.74
w GAM Mlti-Mgr Fd IncGenEqs $ 126.97
w GAM Mlti-Mgr Fd Trading $ 127.94
w GAM Mlti-Mgr Deferred Cl $ 119.19
w GAM Mlti-Mgr Fd Euro $ 107.46
w GAM MltiMgr Fd IncEmergs $ 102.34
w GAM Mlti-Mgr Euro DM Cl DM 180.08
w GAM Overseas Inc. $ 124.37
w GAM Pacific Basin Fund $ 131.84
w GAM Pacific Inc. $ 576.23
w GAM Restr. Fund Inc $ 156.89
w GAM Singap-Malay Inc $ 246.15
w GAM Swiss Fr Spec Bd Fd SF 106.23
w GAM Value Inc $ 97.21
w GAM Worldwide Inc $ 445.79
w GAM Tyche S.A. Class A $ 235.58
w GAM Univ. Spain Inc SF 111.41
w GAM Americano Fds Inc DM 107.59
w GAM Americano Fds Acc DM 107.59
w GAM Orient Fonds Inc DM 98.36
w GAM Orient Fonds Acc DM 98.36
w GAM Tokyo Fonds Inc DM 103.17
w GAM Tokyo Fonds Acc DM 103.17
w GAM Univ. D-Mark Acc DM 124.33
w GAM Univ. D-Mark Inc DM 121.43
w GAM Univ. Dollar Acc $ 114.66
w GAM Univ. Dollar Inc. $ 112.36
w GAM U.S. Inc. $ 222.26
w GAM Whitehorn Fund Inc. $ 172.57
w GAM UT Inc. $ 464.39
w GSAM Composite Inc. $ 261.19
w GAM Bond Fd Inc. US Ord. $ 128.66
w GAM Bond Fd Inc. US Spe. $ 154.59
w GAM Bond Fd Inc. SF SF 85.43
w GAM Bond Fd Inc. Yen Y 12819
w GAM Bond Fd Inc. DM DM 101.84
w GAM Bond Fd Inc. £ £ 135.88
w GAM Sterling Spec. Bd Fd £ 116.87
GT MANAGEMENT PLC (44 71 220 45 67)
d G.T. ASEAN Fund $ 46.42
d G.T. Asia Fund $ 18.17
d G.T. Australia Fund $ 29.49
d G.T. Berry Japan Fund $ 22.41
d G.T. Biotech/Health Fd $ 19.86
w G.T. Bond Fund $ 17.91
d G.T. Deutschland Fund $ 12.30
d G.T. Dollar Fund $ 24.80
w G.T. Emerging Mkts Fd $ 14.92
w G.T. Euro Small Co Fd $ 26.98
d G.T. Europe Fund $ 35.51
w G.T. Global Small Co Fd $ 17.86
d G.T. Hong Kong Fd $ 53.83
d G.T. Honshu Pathfinder $ 9.41
d G.T. Investment Fund $ 17.25
d G.T. Japan OTC Stocks Fd $ 8.88
d G.T. Japan Small Co Fd $ 11.79
d G.T. Korea Fund $ 3.32
w G.T. Latin America Fd $ 21.47
w G.T. Newly Ind Countr Fd $ 33.93
r G.T. Technology Fund $ 50.57
d G.T. US Small Companies $ 7.92 s
w G.T. US Small Companies $ 17.95
HARVARD GROUP LIMITED
d US Stock Index Fund $ 21.41
d US Stock Index Fund II $ 10.22
HERMES ASSET MANAGEMENT LTD
Bermuda : (809)295 4000, Lux : (352)404 64 61
m Hermes Asian Fund $ 258.08
m Hermes Bond Fund Ecu 1088.00
m Hermes Neutral Fund $ 100.05
m Hermes North American Fd $ 258.88
m Hermes Strategies Fund $ 580.88
INTERNATIONAL ASSETS FUND
2, Bd Royal, L-2449 Luxembourg
w Japan B Y 11399
w Diversifie C FF 539.99
w Europe Luxe D Ecu 77.30
w Europe Sud E Ecu 88.95
INTERNATIONAL MGMT INCOME FUND
w Treasury Compartment Fd. ITL 161799
INTERSELEX GROUP
d Int. America Sicav $ 19.76
d Int. Belga Sicav BF 2814.88
d Int. Europa Sicav LF 6380.00
d Int. Pacific Sicav $ 80.38
d Int. World Distr. Sicav $ 94.53
INVESCO MIM INT'L, POB 271, Jersey
Tel : 44 534 73114
d Maximum Income Fund £ 1.0080 *
d Sterling Mngd Ptfl £ 1.9950 *
d Pioneer Markets $ 3.5630
d UK Growth Fund £ 1.2530
d Gold & Precious Metals $ 0.8120
d Japan Dollar Perf. Fund $ 2.3960
d Jersey Gilt Fund £ 0.1876 *
d Okasan Global Strategy $ 16.5980
d Asia Super Growth $ 15.7680
d Nippon Warrant Fund $ 2.5980
d Asia Tiger Warrant $ 2.2800
d European Warrant Fund $ 1.9800
d Gtd. N.W. 1994 $ 8.7180
PREMIER SELECT FUNDS
d American Growth $ 5.5300
d American Enterprise $ 7.5980
d Asia Tiger Growth $ 6.6400
d Dollar Reserve $ 5.1700
d European Growth $ 4.7700
d European Enterprise $ 5.5700
d Global Emerging Markets $ 6.7600
d Global Growth $ 4.8880
d Nippon Enterprise $ 5.1280
d Nippon Growth $ 3.8980
d North American Warrant $ 7.1180
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 45.99
w Class B (Global Equity) $ 11.39
w Class C (Global Bond) $ 11.60
w Class D (Ecu Bond) Ecu 10.59
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 22.38
d JF Far East Wrnt Tr. $ 18.02
d JF Global Conv. Tr. $ 12.26
d JF Hong Kong Trust $ 14.44
d JF Japan Sm. Co Tr. Y 44446.00
d JF Japan Trust Y 11649.00
d JF Malaysia Trust $ 9.60
d JF Pacific Inc. Tr. $ 8.80
d JF Thailand Trust $ 11.58
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44.624 - 62 94 20
w Govett Man. Futures £ 12.64
w Govett $ Gear. Curr. $ 13.75
w Govett Man. Fut. US$ $ 9.40
JULIUS BAER GROUP
d Baerbond SF 989.00
d Conbar SF 1726.00
d Helvetbar SF 1228.00
d Equibaer America $ 2148.00
d Equibaer Europe SF 1716.00
d SFR - BAER SF 1016.00
d Stockbar SF 2145.00
d Swissbar SF 2365.00
d Liquibaer $ 2131.00
d Dollar Baer Bond Fund $ 1212.80
d D-Mark Baer Bond Fund DM 1025.00
d Europe Bond Fund Ecu 109.90
d Emerging Europe Fund DM 95.70
w Multiadviser Forex Fd $ 94032.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1418.87
b Int'l Guaranteed Fund $ 1107.56
b Stonehenge Ltd $ 1383.93
b The Gbl Asset Alloc Fd Ltd $ 918.91
b The Krieger Curr. Fd Ltd $ 938.00
LATIN AMERICAN MANAGEMENT Co Ltd
Tel : London 071 628 1234
w Argentinian Invest Co Sicav $ 42.58
w Brazilian Invest Co Sicav $ 25.87
w Mexican Invest Co Sicav $ 34.24
LIPPO INVESTMENTS
w Java Fund $ 6.89
w IDR Money Market Fd $ 10.56
w USD Money Market Fd $ 10.13
w Indonesian Growth Fd $ 10.75
w Asian Growth Fund $ 10.48
w Asian Warrant Fund $ 11.88
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Int'l Fund $ 13.20
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 41.77
m Mint Limited - Income $ 13.83
m Mint Gtd Ltd - Spec Issue $ 22.75
m Mint Gtd Ltd - Nov 1993 $ 20.68
m Mint Gtd Ltd - Jan 1994 $ 14.91
m Mint Gtd Ltd - Dec 1994 $ 15.19
m Mint Gtd Ltd - Aug 1995 $ 12.44
m Plome Mint Gtd Plc $ 111.15
m Mint Sp Res Ltd (BNP) $ 97.87
m Newcastle Guaranteed Ltd $ 18.34
m Atubat Mint Gtd Fund Ltd $ 110.89
m Athena Diversified Futures $ 9.41
m Athena Gtd Futures $ 9.57
m Athena Gtd Currencies $ 10.19
m Max Guaranteed 1996 Ltd $ 8.72
d Athena Gtd Financials Cap $ 9.21
d Athena Gtd Financials Inc $ 9.45
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 9.68
d Prime Rate Portfolio $ 10.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 9.71
d Class B $ 9.71
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
AUSTRALIAN DOLLAR PORTFOLIO
d Category A AS 16.20
d Category B AS 16.12
CANADIAN DOLLAR PORTFOLIO
d Category A C$ 12.72
d Category B C$ 12.67
DEUTSCHE MARK PORTFOLIO
d Category A DM 11.47
d Category B DM 11.34
POUND STERLING PORTFOLIO
d Category A £ 13.36
d Category B £ 13.26
US DOLLAR PORTFOLIO
d Category A $ 12.57
d Category B $ 12.57
YEN PORTFOLIO
d Category A Y 1132
d Category B Y 1129
MULTI CURRENCY BOND PTFL
d Class A $ 19.91
d Class B $ 19.73
US FEDERAL SECURITIES PTFL
d Class A $ 9.77
d Class B $ 10.29
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 12.15
d Class B $ 11.86
CONVERTIBLE SECURITIES PTFL
d Class A $ 12.65
d Class B $ 12.44
GLOBAL EQUITY PORTFOLIO
d Class A $ 8.74
d Class B $ 8.43
EURO EQUITY PORTFOLIO
d Class A $ 11.72
d Class B $ 11.51
LATIN AMERICA PORTFOLIO
d Class A $ 12.14
d Class B $ 12.10
WORLD NATURAL RESOURCES PTFL
d Class A $ 11.30
d Class B $ 11.04
DRAGON PORTFOLIO
d Class A $ 10.00
d Class B $ 10.00
MULTIMANAGER N.V.
w American Growth Fd $ 11.21
w European Curr. Bond Fd Ecu 11.34
w European Growth Fd Ecu 11.96
w Forex Fund $ 10.91
w Japanese Fund Y 747
w Yen Bond Fund Y 1038
m Emerging Markets Fd $ 17.39
m Futures Fund $ 9.93
NIMARBEN
w Class A $ 252.24
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 7.27
NOMURA INVEST BANKING (M.E.) E.C.
d Nomura Gulf Fund $ 8.84
NORIT CURRENCY FUND
m NCF USD $ 858.51
m NCF DEM DM 881.04
m NCF CHF SF 884.20
m NCF FRF FF 4412.40
m NCF JPY Y 85837.38
m NCF BEF BF 26716.31
OBLIFLEX LIMITED
w Multicurrency $ 27.48
w Dollar Medium Term $ 21.13
w Dollar Long Term $ 17.78
w Japanese Yen Y 4137
w Pound Sterling £ 21.44
w Deutsche Mark DM 14.80
w Dutch Florin Fl 15.22
w HY Euro Currencies Ecu 12.97
w Swiss Franc SF 11.39
w US Dollar Short Term $ 11.82
w HY Euro Curr Divid Pay Ecu 10.78
w Swiss Multicurrency SF 14.42
w European Currency Ecu 18.02
w Belgian Franc BF 112.46
w Convertible $ 12.67
w French Franc FF 127.99
w Swiss Multi-Dividend SF 9.44
w Canadian Dollar C$ 11.82
w Dutch Florin Multi Fl 12.73
w Swiss Franc Divid Pay SF 10.26
w Short Term Global Income $ 2.809
w Short Term Global Divid $ 2.002
OLYMPIA CAPITAL INTL. BVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-42539636 Fax: 33-1-42567989
w Finsbury Group $ 179.78
w Olympia Securite SF SF 153.02
w Winch. Frontier £ 256.68
w Winch. Fut. Olympia Star $ 118.73
w Winch. GLSec.Inc.PL(A/B) $ 8.86
w Winch. Hldg Int'l Madison Ecu 1197.52
w Winch. Hldg Int'l Ser D Ecu 1380.30
w Winch. Hldg Int'l Ser F Ecu 1484.73
w Winch. Hldg US$ $ 16.66
w Winch. Reser. Multi. Gvbd $ 17.25
OPTIMA FUND MANAGEMENT
6 Front St. Hamilton, Bermuda (809 295-4000)
w Optima Fund $ 15.10
w Optima Futures Fund $ 11.56
w Optima Short Fund $ 9.03
PARIBAS-GROUP
w Luxor $ 7.53
w Parinter Bond Fund $ 14.89
d Parinter Fund $ 214.85
d Parvest Obli-DM A DM 1192.17
d Parvest Obli-DM B DM 1544.62
d Parvest Obli-Dollar A $ 1143.26
d Parvest Obli-Dollar B $ 1503.97
d Parvest Obli-Franc A FF 1381.56
d Parvest Obli-Franc B FF 1623.44
d Parvest Obli-Gulden A Fl 955.08
d Parvest Obli-Gulden B Fl 1306.07
d Parvest Obli-Sterling £ 171.23
d Parvest Obli-Yen A Y 105744.00
d Parvest Obli-Yen B Y 136745.00
PERMAL GROUP
b Commodities Ltd $ 1800.00
b Drakkar Growth N.V. $ 2862.24
b EuroMir (Ecu) Ltd Ecu 1147.55
b Investment Hldgs N.V. $ 1016.15
b Media Ltd $ 971.33
b Nascal Ltd $ 1655.48
w Upayke Ltd $ 272.80
PICTET & CIE - GROUP
d Pictet Valsuisse (CH) SF 477.45
w Valbond - Ecu (Lux) Ecu 151.66
w Valbond - SFR (Lux) SF 257.17
w Valbond - USD (Lux) $ 202.30
b Eur. Opportunity (Lux) Ecu 97.49
b European Indexed Fd (Lux) Ecu 52.53
b Eurovol (Lux) Ecu 108.91
b Global Value (Lux) Quant. Ecu 116.09
m Emerging Markets (Lux) $ 123.10
m Intl Small Cap (IOM) $ 336.77
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 27.44
w Asian Selection Fd N.V. Fl 66.93
w DP Amer. Growth Fd N.V. $ 34.17
w EMS Offshore Fd N.V. Fl 105.30
w Environment Growth Fund Fl 49.36
w Europe Growth Fund N.V. Fl 51.88
w Japan Diversified Fund $ 36.44
w Leveraged Cap Hold. $ 474.41
w Tokyo Pac. Hold. N.V. $ 185.57
PRISM ASSET MANAGEMENT
(212) 332-1022 advisor to :
d Prism Futures Fd (EFF) $ 268.65
d Apex Fund Ltd $ 122.90
d Rainbow Futures Ltd $ 136.29
d Harmonic Futures Ltd $ 90.50
d Viceroy Futures Ltd $ 293.48
d Harbinger Futures Ltd $ 280.51
d Recent Futures Ltd $ 290.88
PUTNAM
d Emerging Hlth Sc. Trust $ 35.23
w Putnam Em. Info. Sc. Trust $ 23.18
d Putnam Glob. High Growth $ 14.87
d Putnam High Inc. GNMA Fd $ 9.22
d Putnam Int'l Fund $ 13.28
PYRFORD, SWITZ (038) 25 17 25
w Pyrford Australian AS 108.25
w Pyrford Int'l SF 108.50
QUANTUM GROUP OF FUNDS
w Emerging Growth Fd N.V. $ 127.55
w Quantum Fund N.V. $ 14902.66
w Quasar Int'l Fund N.V. $ 125.70
w Quota Fund N.V. $ 103.64
ROTHSCHILD ASSET MGMT (C.I) LTD
d Tokyo Pacific Hldgs (Sea) $ 135.15
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 10.28
w Republic GAM Fund $ 112.70
w Republic GAM Growth $ 111.07
w Republic GAM Pacific $ 108.99
w Republic GAM Europe Fd SF 105.11
d Republic GAM America Fd $ 99.17
REPUBLIC LATIN AMERICA FUND
w Allocated Class $ 108.11
w Brazil Class $ 101.19
w Mexico Class $ 108.82
w Argentina Class $ 99.77
w Venezuela Class $ 98.90
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
d Equity Int'l Acc $ 14.29
d Equity Int'l Inc $ 12.41
d Equity Global $ 1.36
d Equity Far East $ 2.77
d Equity Nat. Resources $ 0.79
d Equity Japan Y 94.80
d Equity Nordic $ 1.35
d Equity U.K. £ 1.31
d Equity Continental Europe $ 1.43
d Equity Mediterranean $ 0.99
d Equity North America $ 1.81
d Equity Emerging Markets $ 1.80
d Bond Int'l Acc $ 10.81
d Bond Int'l Inc $ 7.21
d High Income Acc $ 1.49
d High Income Inc $ 1.04
d Bond Sweden Sek 13.86
d Bond DEM DM 1.08
d Bond Dollar $ 1.24
d Enskilda Int'l Bond $ 112.92
d Multicurrency $ 1.45
d Curr. Swedish Kronor Sek 10.33
SOCIETE GENERALE GROUP
d Asia Fund $ 372.75
d BTW Category A $ 14.78
d BTW Category B $ 36.41
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 14.48
w SF Bonds B Germany DM 26.50
w SF Bonds C France FF 105.49
w SF Bonds E G.B. £ 10.54
w SF Bonds F Japan Y 1994
w SF Bonds G Europe Ecu 14.83
w SF Bonds H World Wide $ 15.37
w SF Bonds J Belgium BF 688.00
w SF Eq. K North America $ 15.03
w SF Eq. L W.Europe Ecu 14.17
w SF Eq. M Pacific Basin Y 1345
w SF Eq. N France FF 70.00
w SF Eq. P Growth Countries $ 14.00
w SF Eq. Q Gold Mines $ 11.55
w SF Eq. R World Wide $ 13.61
w SF Short Term S France FF 144.56
w SF Short Term T Eur Ecu 14.19
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1103.17
w S.I.F. France Distrib FF 1102.17
w S.I.F. GB Capital £ 125.17
w S.I.F. GB Distrib £ 125.17
w S.I.F. Japan Capital Y 9252
w S.I.F. Japan Distrib Y 9252
w S.I.F. US Capital $ 109.61
w S.I.F. US Distrib $ 109.61
w S.I.F. World Capital $ 132.03
w S.I.F. World Distrib $ 132.03
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 118.67
w SAM Strategy Inc $ 99.38
m Alpha SAM Inc $ 108.22
w SAM Opportunity Inc $ 99.93
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 4.44
b SHB Bond Fund $ 52.55
w Svenska Sel. Fd Amer Sh. $ 12.10
w Svenska Sel. Fd Germany $ 9.74
w Svenska Sel. Fd Int'l Bd Sh. $ 12.41
w Svenska Sel. Fd Int'l Sh. $ 50.29
w Svenska Sel. Fd Japan Y 489
w Svenska Sel. Fd Nordic Sh $ 11.16
w Svenska Sel. Fd Pacif Sh $ 5.34
d Svenska Sel. Fd S/T Ass Sh $ 11.87
w Svenska Sel. Fd Swed Bds Sek 1163.72
w Svenska Sel. Fd Sylvia Sh Ecu 1082.87
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1232.00
d SBC Bond Ptfl - Austr.$ AS 102.57
d SBC Bond Ptfl - Can. $ B C$ 111.07
d SBC Bond Ptfl - DM DM 150.36
d SBC Bond Ptfl - Dutch G. Fl 150.47
d SBC Bond Ptfl - Ecu B Ecu 108.29
d SBC Bond Ptfl - FF B FF 541.11
d SBC Bond Ptfl - Sterling £ 58.86
d SBC Bond Ptfl - US-Dollar $ 190.17
d SBC Bond Ptfl - Yen Y 100718.00
d SBC DM Short Term A DM 1042.26
d SBC Euro Stock Ecu 170.00
d SBC Global Ecu Growth Ecu 1029.56
d SBC Global Ecu Yield Ecu 1045.80
d SBC Global SF Growth SF 1059.41
d SBC Global SF Yield SF 1071.59
d SBC Global USD Growth $ 1046.48
d SBC Global USD Yield $ 1053.95
d SBC MMF - £ £ 2503.19
d SBC MMF - C$ C$ 4272.98
d SBC MMF - DFl Fl 6488.52
d SBC MMF - Ecu Ecu 3239.81
d SBC MMF - FF FF 21680.50
d SBC MMF - Lit Lit 4406199.00
d SBC MMF - SF SF 5341.86
d SBC MMF - US - Dollar $ 6853.94
d SBC MMF - Yen Y 568222
d SBC Sfr Bond A SF 1053.35
d SBC Sfr Bond B SF 1146.32
d America Valor $ 319.02
d Anglo Valor £ 196.48
d Asia Portfolio $ 648.98
d Convert Bond Selection SF 97.72
d D-Mark Bond Selection DM 108.76
d Dollar Bond Selection $ 138.93
d Ecu Bond Selection Ecu 100.23
d Florin Bond Selection Fl 114.59
d France Valor FF 1852.22
d Germania Valor DM 469.22
d Gold Portfolio $ 305.43
d Iberia Valor Pta 44234.68
d Ital Valor Lit 327829.80
d Japan Valor Y 22072
d Sterling Bond Selection £ 110.28
d Sw. Foreign Bond Selection SF 108.14
d Swissvalor SF 411.88
d Universal Bond Selection SF 80.25
d Universal Fund SF 102.29
d Yen Bond Selection Y 11091
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 10.73
d Class A-2 $ 12.83
d Class A-3 $ 11.82
d Class B-1 $ 10.46
d Class B-2 $ 12.56
INCOME PORTFOLIO
d Class A $ 10.73
d Class B $ 10.57
TERMINVEST Tel : 46.78.92.89
m Dual Futures Fd Cl D Units $ 111.45
m Galaxy Futures Fund Ltd $ 109.53
THORNTON MANAGEMENT LTD
d Pacif Invt Fd SA £ £ 9.00
d Pacif Invt Fd SA DM DM 24.23
d Pacif Invt Wrnt Fd SA £ £ 4.00
d Pacif Invt Wrnt Fd SA DM DM 11.66
d Eastern Crusader Fund $ 8.40
d Thornton HK Gateway Fd $ 29.70
d Thornton Japan Fund Ltd $ 20.00
d Thor. Lttl Dragons Fd Ltd $ 24.99
d Thornton Orient Inc Fd Ltd $ 22.12
d Thornton Pacif. Redev. Fd $ 32.68
d Thornton Tiger Fd Ltd $ 36.57
NEW TIGER SEL. FUND
d Thailand $ 8.11
d Malaysia $ 10.36
d Indonesia $ 5.95
THORNTON TAIWAN FUND
d Equity Income $ 10.14
d Equity Growth $ 11.22
d Liquidity $ 10.00
UEBERSEEBANK Zurich
d B - Fund SF 1091.44
d E - Fund SF 606.83
d J - Fund SF 308.21
d M - Distribution SF 108.82
d M - Fund SF 1154.88
d UBZ Euro-Income Fund SF 10.85
UNIVERSAL GROUP OF FUNDS
d Universal Cdn. Equity C$ 9.57
d Universal Pacific C$ 10.11
d Universal American C$ 10.45
d Universal Cdn. Resource C$ 4.07
d Universal Global C$ 7.33
d Universal Emerg Markets C$ 6.46
d Universal European C$ 5.30
d Canada Guar. Mortgage Fd C$ 16.64

Other Funds
w Acropolis Fund Ltd $ 1058.97
r Acticroissance FF 472.55
d Actifinance Int'l $ 944.37
w Actifutures Ltd $ 886.36
w Actigestion FF 995.58
w Activest International $ 27.28
m Advanced Strategies $ 121.50
w Aquila International Fund $ 344.16
w Arbitin Investment $ 948.69
b Ariane $ 4554.51
d Asia Oceania Fund $ 11.03
m ASS (Serie 1) SA DM 851.92
m Associated Investors Inc. $ 836.72
w Astra Fund Ltd $ 1107.37
b Atlantic Fund $ 77.17
r Australia Fund $ 18.68
w BEM International $ 7.39
w Bondselex-Issue Pr. SF 107.35
m Cal Futures 1990 Fd Ltd $ 22.27
d CB German Index Fund DM 130.97
w CMI Investment Fund $ 1409.80
w Convert. Fd Int'l A Certs $ 17.59
w Convert. Fd Int'l B Certs $ 62.77
w Cowen Enterprise Fd N.V. $ 1237.78
w Crypton Int'l Ltd $ 1039.23
w Cumber Int'l N.V. $ 330.93
w D. Witter Wld Wide Ivt Tst $ 26.33
w D.G.C. $ 239.42
d Daiwa Japan Fund Y 6882
d DBCC / Nafin Bond Fund $ 50432.71
d Dreyfus America Fund $ 21.46
w Eas Overseas Fund Ltd $ 1254.00
d Emi Belg. Ind. Plus A BF 9711.00
d Emi Belg. Ind. Plus B BF 9606.00
d Emi France Ind. Plus A FF 932.74
d Emi France Ind. Plus B FF 947.79
d Emi Germ. Ind. Plus A DM 92.91
d Emi Germ. Ind. Plus B DM 94.97
d Emi Spain Ind. Plus A Pta 9853.00
d Emi Spain Ind. Plus B Pta 9934.00
d Emi UK Index Plus A £ 111.54
d Emi UK Index Plus B £ 115.22
m Enigma Currency Fd $ 21.82
w Espir. Sto Inv. Sto Ecu Bd Fd Ecu 104.61
w Espir. Sto Inv. Sto Eur Fd $ 8.96
w Esprit Sicav Ecu 1193.99
d Eurosud FF 1004.70
d Europe 1992 $ 10.93
d Europe Obligations Ecu 86.96
w F.I.T. Fund FF FF 128.55
w F.M.P. Portfolio $ 0.5988
w Fairfield Int'l Ltd $ 174.70
w Fairfield Sentry Ltd $ 261.25
w Fairfield Strategies Ltd $ 78.19
m Fatum Fund $ 859.27
w First Eagle Fund $ 45316.19
m First Ecu Ltd Ecu 69.38
m First Frontier Funds $ 64.24
m First Intl Investment Ltd $ 3.25
w FL Trust Switzerland SF 104.93
d Fondiitalia $ 82.44
w Fonselex Issue Pr. SF 150.80
d Force Cash Opti Taux d'Int Ecu 1022.65
d Force Cash Opti USD/DEM Ecu 1013.16
w Formula Selection Fd SF 63.55
d Frankl-Trust Effekten Fd. DM 164.30
d Frankl-Trust Interzins DM 48.70
d Gemini Intl Multi $ 1038.19
m Gems Progressive Fd Ltd $ 1218.26
m German Sel. Associates DM 1746.70
w Global Futures Mgt Ltd $ 920.86
w Gonnord SF 127.68
d Green Line France FF 725.99
m Guaranteed Capital Imm 94 LF 528771.00
m Hasenbichler Com AG $ 2238.80
w Hausmann Hldgs N.V. $ 444.64
d Hentsch T.F. SF 10735.00
w Hestia Fund $ 172.75
w Horizon Fund FF 11626.26
d IAM Flagship Fund Ecu 73.49
w Ibex Holdings Ltd SF 210.03
w IFDC Japan Fund Y 22219.00
b ILA / IGB $ 14.74
b ILA / IGS $ 9.75
b ILA / INL $ 12.88
w Infinity Fund $ 287.0350
r Int'l Securities Fund Ecu 26.98
m Interface Fund Ltd $ 148.05
d Interfund SA $ 45.46
w Intersec - KBL $ 4227.41
d Investa DWS DM 73.22
d Investmentor Fund $ 186.69
w Japan Pacific Fund $ 192.36
m Japan Selection Assets Y 6557
w Japan Selection Fund $ 234.41
w JWH Worldwide Fund $ 9.02
m Kandu LDC Fund $ 183.53577
w Kenmar Guaranteed $ 9.31
w Kenmar Int'l - B $ 10253.00
w Kenmar L/C $ 7.13
m Key Hedge Fund Inc $ 116.78
d KML - II High Yield $ 657.13
w Knightsbr. Futures $ 995.08
w Korea Growth Trust $ 26.37
m L.F. Yield & Growth Fd $ 961.91
b La Fayette Holdings Ltd $ 102.42
w Leaf Sicav $ 1058.20
w Leumi Vol. Francaises FF 1043.24
m London Portfolio Services $ 9.94
m LPS Intl H.P.B. $ 8.56
w Luxfund $ 115.52
m Lynx Sel. Holdings SF 131.86
w M I Multi-Strategy $ 1083.47
w M.Kingdon Offshore N.V. $ 11.26
w Magnus Units Ltd SF 4560.00
w Managed Fut. Institut. Fd $ 9314.00
m Maritime Fund Int'l Ltd $ 833.34
w Mat Growth ESCF DM 77.04
w Mat Growth USCF $ 11.46
w Matterhorn Offshore Fd $ 10262.47
m Maverick Limited $ 211366.12
m MBE Japan Fund LF 1790.00
m MCM Int. Limited $ 157.48
d Mediolanum Selective Fd $ 33.845
w Millennium International $ 9.78
m MJM International Ltd $ 101.07
m Momentum Guild Ltd $ 188.56
w Moore Global Invts. Ltd $ 2868.78
w Multifutures FF 97.27
d NCA Fund $ 10.16
d New Millennium Fut. Ltd $ 838.55
d Newbank Debentures $ 1230.80
w Nippon Fund $ 109.00
d NM Inc. & Growth Fund $ 19.02
m NMT Asian Sel. Portfolio $ 215.88
w NMT Citadel Bond SF 128.14
w NMT Nestec Portfolio $ 158.90
d Nomura-Cap Int'l Eq Fd $ 14.88
w Nevaurope - KBL Ecu 2959.37
m NSM Invest. Ltd. Senso SH $ 7.83
m NSM Invest. Ltd. Tetryx SH SF 9.91
m NSF F.L.T. Ltd $ 11.51
w Old Ironside Int'l Ltd $ 98.7521
m Omega Overseas Partners $ 182.55
m Oppenheimer U.S. Arb. $ 132.48
d Optimal Effect Fut. Ltd $ 885.99
m Optimum Fund $ 1745.37
m Overlook Performance $ 1601.18
d Pacific Nles Fund $ 6.06
w Pan European Futures Ltd $ 3578.10
m PAN International Ltd $ 168.25
w Pancurri Inc. $ 161.88
m Paragon Fund Limited $ 10.36
w Plurigestion FF 89.41
w Plurivest International FF 102.69
d Precision Fund Ltd $ 85.98
d Premier Futures Ltd $ 958.21
d Profitrent S.A. DM 1176.80
w Pegot-Mabe Barclays Pac $ 160.65
w Pulsar LDC Debt Fd $ 140.8615
m Quark Int'l Trad Prog $ 9879.807
w RM Futures Fund Sicav $ 17116.00
w Sailor's Intl Equity Ecu 991.82
w Sailor's Intl Fixed Ecu 1079.79
d Samurai Portfolio SF 237.10
d Sanwa Kle. Spain Fd $ 9.24
d Sarakreek Holding N.V. $ 14.50
w Saturn Fund $ 1002.48
d SCI / Tech. SA Luxembourg $ 17.21
m Scimitar Guar. Curr Fd $ 7.99
m Scimitar Guaranteed Fd $ 8.64
m Semadex $ 182.95
m SLH Guar. F.F.I. $ 1234.37
w SP International SA $ 18438.43
w Strategic Futures Fd Ltd $ 833.46
m Strome Offshore Ltd $ 105.83
m Sussex McGarr $ 1462.08
w Techno Growth Fund SF 50.79
d Templeton Global Inc. $ 9.64
m The Geo-Global Offshore $ 1061.39
m The J Fund B.V.I. Ltd $ 1135.1572
w The Jaguar Fund N.V. $ 325.05
d The Latin Equities Fd $ 1039.2728
d The Petrus Fund Ltd $ 8.94
w Thema M-M Futures $ 966.26
b TIIC (OTC) Jap. Fd Sicav $ 9.84
b Tokyo (OTC) Fund Sicav $ 6.07
w Trans Global Invt Ltd $ 127.81
d Transpacific Fund Y 19286
w Trinity Futures Fd Ltd $ 895.484
d Tudor B.V.I. Futures Ltd $ 18541.25
d Turquoise Fund $ 197.48
m Tweedy Browne (UK) n.v. £ 1448.07
m Tweedy Browne n.v. Cl A $ 4147.19
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w Uni-Global Sicav FS SF 1021.55
w Uni-Global Sicav USD $ 1013.82
d Unico Equity Fund DM 61.34
d Unico Inv. Fund DM 78.48
m Unitrades CHF SF 1281.88
m Unitrades CHF Reg SF 1052.19
m Unitrades FRF FF 12481.83
m Unitrades USD $ 1140.63
w Ursus Int'l Ltd $ 7666.88
m Valbonne Ecu 113.70
m Victor Futures Fund $ 198.16
w Vulture Ltd $ 1410.80
w Wilier Japan Y 202.00
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THE MONEY REPORT

FIRST COLUMN

Put Trust In the Tried And True

AND the prophet descended from the mountain, and he said: "I have seen the future, and it is composed of yet-to-be developed bond/-equity hybrids."

That, more or less, was the conclusion of one speaker at a conference in Edinburgh this week on asset classes for a changing world. The speaker added that old favorites, such as index-linked bonds, property and gold, would come back into fashion.

The victim of all this, it was argued, would be shares. British pension funds had a "grotesquely" high proportion of company stock in their portfolios. Maybe. But this column would agree only with the speaker's calls on two issues out of three.

First, shares may well be due for a tumble. Many indicators, such as the interest-rate spread featured this week, do not offer encouraging signs. But even if shares don't fall out of bed, major institutional investors opting for the safety inherent in diversifying assets should not load themselves with too high a proportion of equities.

SECOND, the old favorites may indeed have been neglected. Gold in particular has been so ignored for so long that reasoning as banal as the law of averages — a gut feeling that it's got to pick up some popularity again after thousands of years of investor support — begin to have a (very little) weight.

But what of bond/equity hybrids? The futures and options markets on which these instruments would presumably be traded have still to prove themselves. When the markets crashed in 1987, many such markets widened their spreads (very crudely speaking, the cost of doing business) so much that trade was virtually impossible.

Strenuous efforts are being made to improve the liquidity of these markets, to globalize them and to cement investor confidence. But until the newer, fashionable markets prove themselves in crisis, few big investors, such as pension funds, will entrust their billions to them.

This column has seen the future, and it is more golden than hybrid.

M.B.

Predicting the Market By Spread Named Ted

By Conrad de Aenlle

SHOULD the U.S. stock market rally falter, some analysts may try to blame it on TED. The TED spread, which measures the gap between the prices of U.S. Treasury bills and Eurodollar deposits, has lately been at its lowest level ever, and that, to some, is an ill omen for interest rates and share prices. To others, though, it is a neutral or even positive sign.

The TED spread is usually calculated by deducting the price of 90-day Eurodollar futures from those of 90-day T-bills. A few days ago, that figure was 0.39.

Wedged into that tiny space of two-fifths of a point, some market observers say, is the fate of the economy and investment markets. What that number actually measures, they believe, is confidence — in the banking system, in stocks and bonds and in the financial system in general.

The TED spread is 'one of the best measures of overall fear versus complacency among investors.'

Robert Prechter

Eurodollar deposits, which effectively represent short-term borrowings by major international banks, are riskier than T-bills because they don't come with a government guarantee. Therefore, they always carry a slightly higher interest rate, or risk premium, meaning their market price is lower.

"That yield narrows and widens depending on people's expectations for interest rates and their confidence in the banking system," said Joe Kalish, senior bond strategist at Ned Davis Research. At today's low spread the public is saying, " 'It's not worth it to pay for the extra safety, we'd rather get the extra yield.' "

That's good news, some analysts argue. As the TED spread continues to narrow, confidence grows. That, in turn, means lower interest rates and, much of the time, a higher stock market.

Or maybe it's bad news, as other researchers contend. A low TED spread, especially one close to zero, as now, reflects the collective public ebullience that portends a market top. Conversely, a wide spread indicates a general dread of tomorrow, the sort of grand human funk seen at bottoms.

That's the way Robert Prechter, the newsletter writer and Elliott wave theoretician, sees the TED spread. Mr. Prechter, writing in his Global Market Perspective, calls the spread "one of the best measures of overall fear versus complacency among investors."

Since 1974, he notes, peaks in the spread have gotten ever smaller. The spread reached about 6 percentage points in 1974, about 5 points at its high in 1980, a little above 2 points in 1987 and about 1 point in 1990.

What's interesting is that each of those peaks corresponded to a significant bottom in share prices. And each time the spread fell to a low point — in late 1975, late 1986 and early '87, and the summer of 1990 — stocks went down, and down fairly hard.

Comparing the TED spread with share prices, he writes: "Both of these measures track the same basic thing: The social mood trend toward complacency or fear. Today, this spread is near zero, its lowest reading ever. . .The current low spread is shouting a message about the state of the long-term trend of investor sentiment: Complacency has now given way to euphoria."

Mr. Kalish is also a fan of the TED spread. "It works pretty well as a stock market indicator because if you have confidence in the banking system, you're pretty much going to have a good market environment. When mistrust is high, stock market concern is, too. You can often see the stock market reacting to, or coincident with, a change in the spread."

Although they agree that following the TED spread is worthwhile, they differ when it comes to how to interpret it.

Mr. Prechter, who has been bearish on the stock market for quite a while, cites the record-low absolute level of the spread as another piece of evidence that a bad patch is just around the corner.

Mr. Kalish says the absolute level is important, but to call a turn in the stock market requires a turn in the spread itself. Even though the spread is low, it has been that way for quite some time, he points out.

"It has been at a fairly low level all year," he said. "We can go for a period of many months where it remains at a low level. There's nothing to say we can't remain in this area for another six months."

As long as the TED spread stays low, that's fine with him. But when it starts going higher, that could signal trouble. A rising spread "is usually a warning flag that something is going on, even if it's not readily apparent. Somewhere in the banking system, there's something going on showing concern."

A system used by Ned Davis Research for calling market turns from the TED spread buys the market when the spread falls 5 basis points, or 0.05 percentage point, and sells after a rise of 20 basis points. Following it would have produced an 18.1 percent annual profit since early 1983, versus 13.6 percent for just buying and holding.

The system has been on a buy signal for most of the last two years, Mr. Kalish said, and now "you don't have to worry until you get a spread of maybe 60 basis points."

The great latitude in the way the TED spread can be interpreted makes James Stack, editor of InvesTech Market Analyst, shy away from it in his forecasting.

"There are a lot more people that have a lot more confidence in it than I do. We found very little correlation to actually be conclusive or valuable to the average investor," he said. "It's one of those indicators that's a lot like short interest on the New York Stock Exchange. . .At times it can provide a useful signal, but in other instances it can be so misleading that you should question whether it should be used as a tool by the average investor."

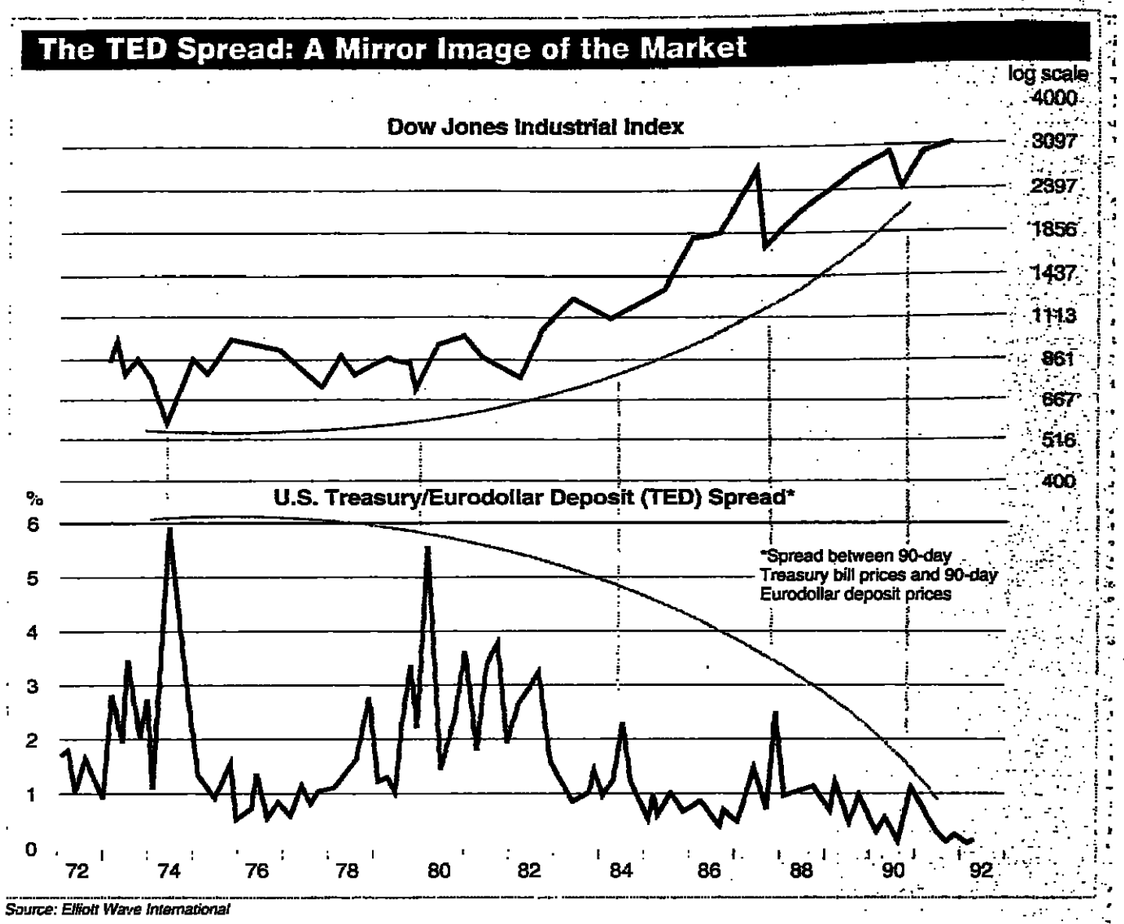
What makes him especially distrustful is the fact that no single absolute level of the spread marks a high or low in stock prices.

"The problem with that type of indicator is the peak will come at different levels, leaving it subject to different interpretations," Mr. Stack remarked. "If you try to draw a line in the peaks and determine what constitutes a reversal in the TED spread, you have a difficult time coming up with something that tells you what would be bullish and what would be bearish."

Investors would do well, he said, to keep a close eye on the federal funds and T-bill rates as a way to gauge Federal Reserve Board credit policy.

The 90-day T-bill rate is very stable, he said, and "by the time it has shifted one-half percent, it has signaled a change in Fed policy."

Ruggiero de Rossi, international fixed-income strategist at Lehman Brothers, said another good rate to follow in forecasting the stock market is the rate on the 30-year Treasury bond. "The best indicator is the long-term bond yield because it gives you an indication of how much long-term investing would cost industry," he said.



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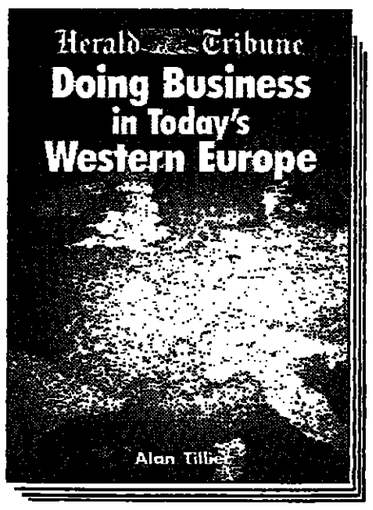

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BRIEFCASE

After Danish Vote Analysts Ask, To Buy or Not to Buy?

The Danish "no" to the Maastricht treaty on European economic and monetary union sent shock waves through the Continent's financial as well as political capitals. The market reaction erased any doubts about the Deutsche mark's preeminence as Europe's money of choice, but some analysts said the beating inflicted on the European Community's weaker currencies was overdone.

Yields on 10-year German government bonds were relatively unscathed by the Danish referendum, trading narrowly around 8 percent. In contrast, yields on comparable French franc bonds, which were just 59 basis points higher than DM yields before the referendum, stood 75 basis points, or three-quarters of a percentage point, higher afterward. Spreads also soared on Danish bonds, to 99 basis points from 71; on British bonds, to 139 basis points from 121; and on Europe's high-yield king, lira bonds, to fully 500 basis points from 476. Worst hit was the European currency unit itself, where the spread jumped to 96 basis points from 64.

The market fear was that, by delaying and raising questions about the ratification of the treaty, the Danish vote would slow the convergence of Europe's less-disciplined economies to German standards. "I would advise putting the convergence train on hold and not gamble on spreads narrowing," said Jean-François Mercier, an economist at Salomon Brothers in London.

But Jacques Longerstaey, head of the bond index group at J. P. Morgan, said the Danish vote raised questions about Europe's political future, not the need to raise economic standards and guarantee sound money. "We consider the European Monetary System as a system has certainly not been endangered," he said. "If anything will be saved, that will be it."

New York Offers a Vehicle For Building a Mexico Stake

Aficionados of Latin American equities may have a new candidate for their portfolios. Empresas ICA Sociedad Controladora, Mexico's largest construction company, is now listed on the New York Stock Exchange.

Investment bankers Morgan Stanley, managers of the company's U.S. offering, are touting ICA as a play on Mexico's revitalized economy. The group, which is involved in public and private building, reported 1991 net earnings of $11.5 million, double that of the previous year.

Some analysts say the country's construction boom shows little sign of slowing. More accessible financing is fueling residential building, a sector where government authorities estimate a deficit of at least 6 million homes. Demand is also intensifying for office space, both from growing Mexican businesses and foreign companies setting up shop. Millions of square feet in office buildings were destroyed in the 1985 earthquake, much of which has yet to be replaced.

Thus far, ICA shares are living up to their pre-launch predictions. Floated at $17 in early April, they now trade around $20.

Bolsa Makes the Big Time With Regulators in Britain

Investors' enthusiasm for more exotic markets has been instrumental in pushing regulators in mainstream markets to adapt their policies. The latest example is the acceptance by the Securities and Investments Board, the top British regulator, of Mexico as an approved securities market.

The importance of this development for small investors is that British-authorized mutual funds may now invest in Mexican shares "without limitation."

Only Bluest of Blue Chips Are Shining in the Dow

How narrow is the rally in American stocks? Pretty narrow.

Many analysts and pundits have commented that while the Dow Jones industrial average has risen about 8 percent since the start of the year, broader indices have hardly budged. Now the editors of the newsletter Personal Finance point out that since mid-January the Dow would have shown a loss were it not for seven stout-hearted components of the 30 issues in the index.

Through mid-May, the average Dow component was up two points from Jan. 17. But that includes an average gain of nearly 12 points apiece for the seven best performers. The other 23 lost almost a point each on average, Personal Finance noted.

Because each change of a point in a Dow stock moves the index about twice that much, the Dow index would have fallen roughly 40 without the seven standouts, instead of gaining 108 points.

The stocks that have done most to boost the Dow are Alcoa, Allied-Signal, Caterpillar, Coca-Cola, Walt Disney, Goodyear and Procter & Gamble.

How to 'Just Say No,' And Other Business Tips

"If all other rejection techniques fail, try honesty." This is the advice of Lynne Brennan and David Block, authors of the Complete Book of Business Etiquette, on how to avoid the unwanted attention of a work colleague.

The book offers a brief guide to the salient points of anglophone business culture, from the conduct of meetings to dealing with and giving criticism to the importance of the telephone in building a corporate and personal image.

There is a brief section on Arab and Japanese business culture, entitled 'Foreign Etiquette'. Readers who have done business in, say, Sweden or France, may feel that this section is maybe a little lightweight.

Nevertheless, the book is clearly written, and may provide a few useful tips. It is available in paperback, cost £8.99, from Judy Piaktus (Publishers) Ltd., 5 Windmill Street, London W1P 1PF.

If Honesty Was Best Policy, How Would Analysts Eat?

It takes a fair amount of courage for investment professionals to say they don't know where the markets are going — after all, they justify their positions by their supposedly superior knowledge.

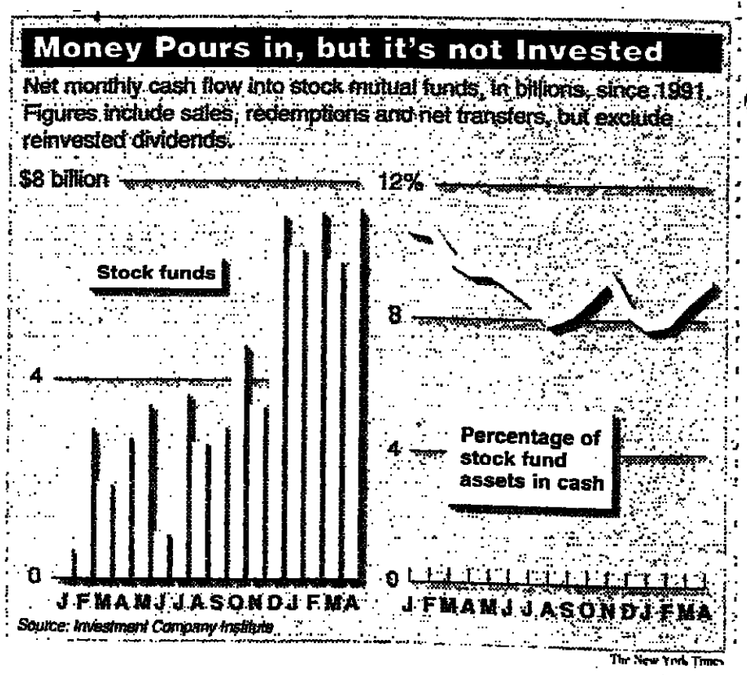
So Nomura Research Institute wins a prize for honesty, if not certainty, this week for its latest research bulletin, which can find "no pattern at all" from sales-based valuations of some cyclical stocks, and "the same lack of a message" when the firm examines assets.

Perhaps analysts, like the markets, spend 90 percent of their time deciding where to go and 10 percent of their time getting there.

Cash Flows to Stock Funds, But Doesn't Get to Market

Net cash flow into American equity mutual funds rose to $7.9 billion in April from $7.2 billion the month before, according to data compiled by the industry group the Investment Company Institute. In April 1991, the figure was just $3.3 billion.

Despite a rally in stocks during April, managers did not rush to commit their new cash to the market; the ratio of cash to total assets rose to 9.1 percent from 8.6 percent in March.



Source: Investment Company Institute

The New York Times

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THE MONEY REPORT

Clubs See a Market Role for Individuals

By Philip Crawford

DOES the individual shareholder have a place in today's markets alongside the mutual and pension fund giants? Definitely, say officials of the World Federation of Investors Corp., who maintain that economies around the world might be in better shape if more people chose to invest directly rather than through professionally-managed mutual funds.

The niche of the individual shareholder was the theme of the federation's 15th biennial congress, which came to a close Friday in Brussels. The four-day conference attracted over 250 members of the 16 global investment club associations that belong to the federation, as well as numerous market cognoscenti and representatives of companies seeking investors.

Federation officials reaffirmed their goal of educating the public on investment in equities. The hope is that market-educated people will choose to become individual shareholders, thus providing capital to the global economy and perhaps making a little money for themselves in the bargain. Since 1960, the federation has helped form some 30,000 investment clubs with about half a million members, who now invest roughly $150 million annually in stocks.

"It's the process of gathering regularly with a small group of people to observe the market and make investment decisions together that develops sensitivity and hones judgmental skills," said Roselyne Pierre, the federation's vice-chairman and president of her own Paris-based investment club association, *Hommes et Femmes de Valeurs*. "And since each individual invests a small amount of money that he or she can afford to lose, you don't have impulsive, fear-induced decisions being made. We try to take a long-term approach, and that makes the ground more fertile for learning."

Although investment clubs are often perceived as being solely for beginners in the market, the conference gave light to some eye-opening figures: In 1991, the 10 favorite stocks of groups belonging to the U.S. National Association of Investment Clubs had a total return of 58.57 percent, versus growth of 30.57 percent for the S&P 500 Index and an average appreciation of 36.2 percent for U.S. diversified stock mutual funds, according to Wilshire Associates Inc., a California money management firm. Moreover, the clubs' top-10 stocks have outperformed the S&P 500 in three out of the past eight years, one year better than the average money manager and two years better than the average mutual fund, according to studies by two Chicago firms, pension fund consultants Performance Analytics Inc. and mutual fund statisticians Morningstar.

Is it just beginners' luck or do these clubs have a sound philosophy? "We believe that investing principally in growth stocks, taking a long-term outlook and reinvesting income is generally the way to go," said Kenneth S. Janke, co-director of the U.S. investment club association. "The market is really not that mysterious."

Investment professionals, in fact, came in for some chiding at the conference by those who see the avalanche of newsletters and the microscopic examining of every piece of market information as near-comic overkill.

"I suppose you could go in for terms such as 'aggressive underweighting' of portfolios and you could study every global market evaluation matrix you receive in the mail," said one London-based market observer, who spoke at which have been referred to as "do-it-yourself" mutual funds, typically have between 10 and 20 members and a lifespan of five years. Members usually put down an initial investment of no more than $100 each and then meet monthly to choose which stocks to buy and sell with the pooled money.

Legislation regarding investment clubs varies from country to country. In France, where an estimated 15,000 clubs exist, clubs must not have more than 20 members who are limited to a monthly contribution of 2,000 francs ($370). In the United States, however, home to roughly 30,000 clubs, only two states have membership limits and there is no ceiling on individual contributions.

Whatever the rules, the goal, like that of a sport's minor leagues, is common: To turn novices into more capable, sophisticated players. "When investment clubs are organized, usually only one or two of the people who join has ever invested before," said Mr. Janke. "But after five years, the opposite is true — only a couple of people are *not investing on their own* based on what they have learned."

But given the strong track record of clubs and studies showing that stock ownership is historically the most profitable financial instrument an individual can own, why have U.S. investors lowered the percentage of their total assets held directly in stocks to less than 20 percent from about 42 percent in 1970?

"The major problem is lack of understanding," said Thomas E. O'Hara, chairman of the board of trustees of the National Association of Investors Clubs' parent organization. "We have nothing in our formal education system that provides the mass of our people with the knowledge that stock is really a partial interest in a business and that it's possible for a logical person to determine a fair value for that interest. Major market fluctuations have added to the public's fear."

Although fear of sudden market shocks may have limited the public's direct investment in stocks, it hasn't kept investors out of the market, as the record inflow of funds to stock mutual funds attests.

The National Association of Investment Clubs has organized a publicity campaign entitled "Own Your Share in America" to tout individual share ownership, and similar efforts are under way in Europe. In France, the Société des Bourses Françaises, overseer of the Paris stock exchange, is in the process of establishing a special committee to address the needs of individual investors. In Britain, an independent organization called ProShare has recently been created "to achieve the widest participation of individuals in share ownership as part of the process of industrial regeneration."

"Investment clubs are not trying to supplant professional brokers or say that there's no need for their services," said William Lowe, director of the British National Association of Investment Clubs Ltd. "What they are saying is that ordinary people can learn to make excellent investment decisions on their own."

German Association for the Protection of Shareholders. Humboldtstr. 9, Postfach 1402243, D-4000 Düsseldorf 1, Germany. Tel. 49-211-66 97 02 Telefax 49-211-66 97 60. Members: 21,000.

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The Swedish Shareholders Association Gävlegatan 20, P.O. Box 211 84, S-100 31 Stockholm, Sweden. Tel. 46 8 728 85 50 Telefax: 46 8 34 05 96 Members: 80,000

National Association of Investors Corporation 1515, East Eleven Mile road, Royal Oak, Michigan 48067, USA Tel.: 1-313-543-0612. Telefax: 1-313-543-8442 Members: 140,000

Austrian Federation of Investment Clubs Promenade 11-13, A-4041 Linz, Austria. Tel.: 43-732-2391-2508. Telefax: 43-732-282033. Members: 11,000.

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Canadian Association of Investment Clubs. Suite 0116, 65 Front Street West. P.O. BOX 174. Toronto, Ontario, Canada M5J1E6 Tel. 1-416-488-2242.

Danish Association of Shareholders Nr. Farimagsgade 13, 4. D-1364 Copenhagen K, Denmark. Tel. 45-33 14 17 54. Telefax: 45-33 14 03 17

The National Association of Investment Clubs Ltd. 3rd Floor, Tower Building, 22 Water Street. Liverpool L3 1PQ. England. Tel.: 44-51-236-6262 Telefax: 44-51-236-6004 Members. 18,000

The Finnish Shareholders Association Pohjoisesplanadi 25 A, SF-00100 Helsinki, Finland Tel.: 358-0665 443, 494 054. Members: 4,000.

National Federation of Investment Clubs F.N.A.C.I., 22 Boulevard de Courcelles. F75017 Paris, France. Tel. 33-1-47 63 19 02. 47 34 15 29. Members 150,000.

Source: F.N.A.C.I.

'We believe that investing principally in growth stocks, taking a long-term outlook and reinvesting income is the way to go.'

Kenneth S. Janke of the National Association of Investment Clubs.

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Putnam Emerging Info Science	124.45	Price Science/Technology	169.93	Fidelity Select-Chemicals	181.41
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Financial Stra-Technology	123.37	Scot Equitable Technology	163.92	Citifunds US Emerg Technologies	173.84
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Alliance Technology	110.63	Nautilus Fund	140.37	GT Technology	135.94

Source: Micropal

Looking for New Life in High-Tech Stocks

By Rupert Bruce

TECHNOLOGY stocks in the United States and around the world have had a difficult time in the last few months. The Pacific Stock Exchange High Technology Index, one of the leading gauges of the health of technology stocks, was down 10 percent over the year to May, even allowing for a rally in January.

"The index is a good guide, although there are lots of different ones," said Ted Gomoll, the San Francisco-based manager of the GT Technology fund. "But whichever way you look at it, technology stocks worldwide have had a tough year."

For some analysts, this is an encouraging sign: They argue that the best time to buy stocks is often when they seem to be in free-fall.

Brian Ashford-Russell, leader of the specialist technology investment team at Société Générale Touche Remnant in London, contends that once the U.S. recovery proves to be weaker than in previous economic cycles, technology stocks will perform well once more. He adds, however, that this might not happen for nine months.

Mr. Gomoll agrees that technology shares will benefit as the economy comes out of recession, but he adds the warning that most technology stocks are not as sensitive to recovery as "basic industries." Mr. Gomoll's strategy during the lean times has been to opt for what he calls "dominant" companies in *their specialist technology sectors* — Microsoft in software, plus key companies in networking and systems diagnosis.

Biotechnology stocks — a favorite subsector among many technology fund managers — have their own ways of causing investor nervousness. For example, Centocor Inc. suffered when the U.S. Food and Drugs Administration decided that it had insufficient evidence to approve the drug Centoxin, the company's major product, earlier this year.

Mike Bourne, the fund manager of Prolific Asset Management Ltd.'s technology fund in Britain, is expecting gains in the more economically sensitive stocks and has switched the emphasis to those seen as "cyclical." He thinks there has been an element of panic and mutual funds have been forced sellers as their investors have sold out. "That means there will be value," he said.

If the market is going to revive soon it will have to overcome the superstitious. Traditionally technology stocks rally in December and through the winter only to languish in the summer and autumn. That happened in the years 1983 through 1989.

This pattern was broken in 1990 and 1991. In 1990 the technology sector looked perky until Saddam Hussein invaded Kuwait and almost every small or volatile investment everywhere was sold. Last year a giant technology stock bull run disregarded the seasons, but then it had to make up lost ground after 1990.

Mr. Bourne said: "In the early 1980s too much money was flung at too small an area. And the founders of those businesses were often pretty fresh out of university and there was not the management expertise to choose from."

Since then, technology followers say, more experienced managers have been brought in to run businesses, and technology investing has broadened from being almost solely aimed at computer technology to include biotechnology and the spinoffs of the semiconductor business among other areas. The result is fewer management failures and lower valuations.

But biotechnology companies' virtual dependence on drug regulators' decisions helps explain the extreme volatility of many of these stocks. Mr. Ashford-Russell said: "Disaster for us is a stock dropping 50 percent in a day. Disaster for my colleagues (managing non-technology funds) is a stock dropping 10 percent."

Despite the volatility and the fall in technology stocks this year, technology funds investing in U.S. technology stocks have shown a remarkable return. According to Micropal Ltd., the performance measurement agency, $100 invested in the Prolific Technology offshore fund on June 3, 1991, would have been worth $128.24 a year later. The best performer of one year — Premium Life's fund — is not open to new business. The average return of the funds has held up well over the year.

Over five years Fidelity takes two of the top three places, but investors still only manage to double their money at best. The preponderance of American-managed funds reflects the strength of U.S. technology stocks and the dollar relative to foreign share and currency markets.

But anyone who wants to take a bet on a sluggish U.S. recovery by buying technology stocks or funds should follow Mr. Bourne's example. He buys a bit at a time over several months. That helps him get to know his companies, but also has the effect smoothing out any volatility.

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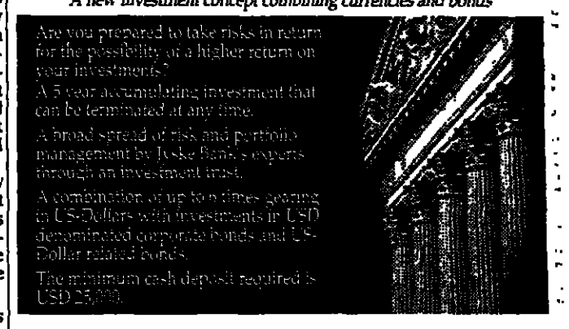

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A Direct Way to Eliminate Fees and Buy Stock

CUTTING out the middleman is a smart way to shop for many products, and now it's an inexpensive way to buy shares. Nearly a thousand American companies offer the chance to do that, usually through dividend reinvestment programs, known as DRIPs.

Under most DRIPs, an investor must first acquire shares the old-fashioned way, by paying a commission to a broker, notes the advisory newsletter Personal Finance. After that, the companies allow shareholders to convert dividends into new shares free of commission, and often at a discount to the market price of up to 5 percent.

The best prospects for dividend reinvestment programs are utilities, writes Thomas Scarlett, a researcher at Personal Finance, because they pay out larger dividends than most industrial corporations. That means shares can accumulate much faster, especially when the effect of compounding is factored in.

Several large companies let investors avoid brokers completely and make their initial share purchase from them directly. The bigger names here include Texaco, W.R. Grace, Manufacturers Hanover, Exxon and Procter & Gamble. They allow initial purchases as small as $50.

Some of these same companies also have savings plans in which investors can buy new shares, again without paying a commission, for as little as $10 a month. For the wealthy client who wants as little contact as possible with stockbrokers, the maximum amount that may be purchased under these plans can reach $10,000 a month.

Mr. Scarlett noted the similarity between DRIPs and dollar-cost averaging plans offered by an increasing number of mutual fund companies. By paying a fixed dollar amount periodically, rather than buying a fixed number of shares, subscribers buy more shares when the price is lower.

DRIPs and other direct share-buying plans offer some of the few win-win situations in investing. Shareholders can eliminate dealing costs, and the companies essentially can float stock without the expense that new issues entail.

Dominion Resources, a utility holding company in Virginia, is an innovator in direct investing. The electricity bills it sends out to its 1.8 million customers include vouchers that let them sign up to buy shares, explained O.J. Peterson III, Dominion's chief financial officer.

Clients can send in as little as $20 a month when they pay their bills. At the end of a year, the monthly payments plus interest are converted into shares, based on Dominion's average price during the year.

Believing that diversification is key and that investors can have too many shares — even of Dominion — the company recently began offering its customers shares in a utility fund managed by Lord Abbett & Co.

Dominion has had such success with its share program, raising $200 million over 12 years, that it has not had to sell new shares in a decade, Mr. Peterson said. What it is trying to sell is the concept of directly marketing shares. Dominion hopes to enlist other utilities to offer stock directly to customers.

If other companies have not been as imaginative as Dominion in offering such programs, Mr. Peterson understands why and he sympathizes. "They didn't want to be the first Indian through the woods," he said. "That's the one that gets all the arrows in the back."

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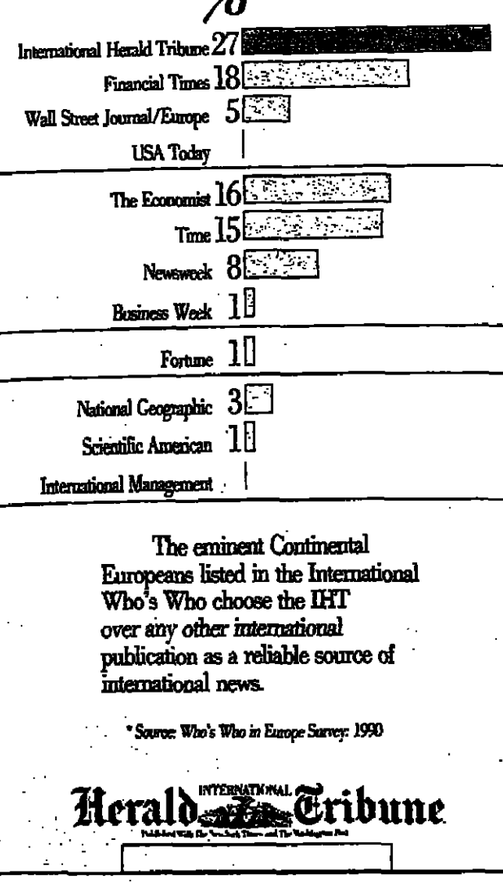

The eminent Continental Europeans listed in the International Who's Who choose the IHT over any other international publication as a reliable source of international news.

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SPORTS BASEBALL

The Unretiring Jeannie Longo

By Samuel Abt
International Herald Tribune

PARIS — The French have a term for someone like Jeannie Longo; they invariably describe her as a *monstre sacré*. Picasso was a monstre sacré and so were Stravinsky and the young André Malraux. Literally, the words mean a sacred monster — an extraordinary character who dominates a field, often controversially, with slight regard for the niceties. A less literal translation might be "holy terror."

Jeannie Longo doesn't buy it.

"Me, a monstre sacré?" she asked, trying to sound incredulous and disregarding years of public feuding with teammates, coaches and officials as she dominated women's international bicycle racing. "If I had to describe myself, I would use the word champion."

That she is: Longo, now 33 years old, won the world championship bicycle road race four successive times before she announced her retirement in 1989, after the competition in Chambéry, France. On the track at those championships she also won gold medals in individual pursuit for the third time in four years and in the points race.

Typically, she refused to join her compatriots in the team time trial, where the French women finished third. She even refused to stay at the team's hotel, where the women fined each other a small sum of money every time one of them uttered Longo's name. Bright, well-educated and successful, Longo nevertheless resembles an oyster in her need for a grain of sand before she can produce a pearl.

In the controversy surrounding her actions at Chambéry, French officials refused to condemn her apparent lack of team spirit. That

AN OLYMPIC PREVIEW

was a position they had been taking for years. A monstre sacré is, after all, sacré.

Longo earned that status by also winning the Women's Tour de France three times and by setting the women's hour record indoors, at altitude and at sea level. She also set records for 5, 10 and 20 kilometers outdoors and for 3, 5 and 20 kilometers indoors.

The only titles that eluded her were those in the Olympics, in which women have raced since 1984. And that is why Longo is now unretired and fighting once again with officials and teammates.

"These will be my last Olympics," she said by phone from her home in Grenoble this week. "This is the last chance for me to win the only medal I haven't won. And it would prove that I have been right and my detractors wrong. It would validate my combat."

Combat was an understatement. State of siege would better describe the relations between Longo and the French Cycling Federation for most of the last year.

Not until she won a court suit on May 22 did she gain the right to compete for a ticket to Barcelona. Apparently she won that ticket by finishing first in the pursuit race at the French championships in Bordeaux on May 25, as she beat the titleholder, Marion Clignet, in the chase around the track. But officials left a loophole that Longo is still not sure she can overcome.

Lucien Bailly, the French team director, has gone on record as saying that he will make his choices for the Olympics not solely on who is the national champion but also on who he thinks has the best chance to win a medal in Barcelona.

"They say I must beat Clignet again in a race in the south of France this weekend," Longo reported. "They say I have to do it twice." She said she was undecided whether to compete.

Although the feud between the cycling federation and Longo has been bitter, French officials also say they believe Clignet deserves another chance. She was seriously injured in a crash during a race in Mexico this spring and was still recuperating at the championships in Bordeaux.

"Me too," said Longo, who crashed heavily on the track in Grenoble this spring, breaking an elbow. "I am still bruised and aching from my crash. But I raced in the championships and won the title."

"Still, I did not let it stand in the way of getting to the Olympics," she added. "The Games are very important to me and to my husband."

Longo is married to Patrice Ciprelli, a former ski instructor and one of the few coaches she has not publicly criticized and had replaced.

Longo came out of retirement a year ago in the Ore-Ida Women's Challenge and finished the 10-day race in Oregon and Idaho in first place. Then she announced that her real goal was Barcelona.

"It's a strong motivation for me to know that for the first time the women's pursuit race will be included in the 1992 Olympics," she said then. "That's a title I'd like to win.

'The public loves heroes but they love heroines, too, don't they? How else do you explain Joan of Arc?'
—Jeannie Longo, the world champion and monstre sacré of women's cycling

Regis Duvignau/Reuters

"And if I can help women's racing, fine. The public loves heroes but they love heroines, too, don't they? How else do you explain Joan of Arc?"

But, like the Maid of Orleans, Longo quickly found herself in the center of several storms. The first involved the 1991 final of the French women's pursuit championship, when she beat Clignet and then raged when judges ruled that Clignet had been slowed by a faulty starting block and that the race would have to be rerun. The next day Clignet won and Longo refused to shake her hand.

Her next, and bigger, fight involved the federation. Although the French team had a contract to use Look pedals exclusively, Longo insisted that she could not use any but the pedals made for her by the Time company. It was not a question of endorsements, she insisted, noting that she did not receive a fee from Time, but a matter of fit.

Fearing the loss of a major sponsor because she refused to switch pedals, French officials dropped her from the 1991 world championship squad. When she announced that she was considering changing citizenship and riding for Monaco or Luxembourg in the Olympic Games, the federation said that it would not stand in her way. She did not pursue the option, choosing instead to skip the world championships and sue the federation.

After the court ruled last month that she had a right to choose her own equipment, Longo celebrated with her victory in the French championships.

"That should have settled it, right?" she asked. "Now I have to prove myself again."

"Perhaps I will race Clignet again," she said. "I'm confident I'll win again. I'm confident about the Olympics, too. My form is getting better all the time and I have motivation. A victory in Barcelona will prove that I have been right and they have been wrong."

She felt no need to identify who "they" were. Or perhaps she did not have time for a list that long.

Mitchell's Homers Trounce Cleveland

The Associated Press

Kevin Mitchell returned with a bang, while Dave Fleming continued to pitch like an old pro.

Mitchell hit two home runs, one his first grand slam in the major leagues, and Fleming, a rookie, won his eighth straight as the Seattle Mariners beat the Indians, 10-3, Thursday night in Cleveland.

Ken Griffey Jr. also homered twice as the Mariners ended their three-game losing streak and Cleveland's three-game winning streak. Mitchell batted in five runs to equal his career high and Griffey four.

Fleming (8-1) moved into a tie with Boston's Roger Clemens and Texas's Kevin Brown for the American League lead in victories. The left-hander is off to the best start in team history and is one away from Scott Bankhead's 1989 team record of nine consecutive victories.

Fleming allowed one run and three hits in seven innings, walking none and striking out three. He retired 15 straight hitters from the second inning to the sixth.

Mitchell's homers were only the third and fourth of the season for the slugger who had hit more over the past three seasons, 109, than anyone else in baseball.

The San Francisco Giants traded him to Seattle in December, but his adjustment to the American League has been difficult partly because of a nagging wrist injury.

"It can get better," Mitchell said. "It can't get no worse."

His grand slam came before the game's first out. The Mariners loaded the bases on singles by Henry Cotto and Edgar Martinez and a walk to Griffey. Mitchell followed with the grand slam.

Seattle scored three times in the second on Martinez's RBI single off the wall in left and Griffey's two-run homer. Griffey hit another

AMERICAN LEAGUE

two-run shot in the seventh, his 12th homer, and Mitchell followed with his fourth.

Twins 15, Rangers 12: Chuck Knoblauch broke a tie with a ninth-inning single and Kirby Puckett followed with a two-run homer as Minnesota prevailed in Arlington, Texas.

The 27 runs were the most ever scored in a Ranger game and the most in the majors this season. Minnesota finished with 14 hits, Texas with 16.

Puckett was 4-for-5. Pedro Munoz added three RBIs for Minnesota.

Tigers 6, Yankees 2: In New York, Mickey Tettleton and Lou Whitaker homered for Detroit, Tettleton with a two-run shot in the first and Whitaker, who had three hits and two RBIs, in the third. That made it 16 homers off Scott Sanderson in 12 games.

Jordan: That Ringing New 3 Note Is Not His Tune

By David Aldridge
Washington Post Service

CHICAGO — Picture Duke Ellington, while playing the piano, discovering he has a gift for the slide trombone.

This is the magnitude of what Michael Jordan did in Game 1 of the NBA championship series. For years Jordan has been the best in the game at getting to the basket, and without equal in finishing plays.

But in the series opener, he stepped back and destroyed the Portland Trail Blazers with 3-pointers, a shot that Jordan has not made a regular part of his repertoire.

He had made just five 3-pointers during the playoffs, 27 in the regular season. But against Portland, he made six of 10 — tying a final series record for most 3-pointers and setting a record for most 3-point shots — as he posted 39 points and nine assists in Chicago's 112-89 romp.

Michael Jordan with a devastatingly effective 3-point shot? That would be monstrous, "something out of a Stephen King novel," Portland's Clyde Drexler said.

But it's not likely to become a regular part of Jordan's arsenal, even in Friday's second game. Though he was a little stunned by the success he had with the 3-pointer, it's not a shot Jordan is particularly interested in.

That's a little surprising, given his competitive nature. Two years ago, in Miami, Jordan tired of the slam-dunk contest during the all-star weekend. So he entered the 3-point shooting event, looking for another contest to dominate.

"I think I made, what, three" shots out of 25? Jordan said. "I think I got the record. And I got humbled, definitely, real quick."

Wednesday night's game, he said, "was a fluke."

Of all Jordan's great performances, though, it was one of the most impressive. When he finished with his 35-point first-half show, the Bulls were up by 15.

And Scottie Pippen came on strong in the second half, when he did most of his damage in what became a 24-point, 10-assist, 9-rebound game. Much of what Pippen was able to accomplish was directly related to Jordan's marksmanship.

It reminded some of Jordan's 69-point game against Cleveland a few years ago, but that was much more vintage Jordan — a lot of dunks and free throws. Wednesday, he got only a couple of dunks, and one free throw.

At one point, he had made seven straight shots, and had never touched the backboard or rim.

"I've never seen anything like that happen in my life," said his coach, Phil Jackson.

"I've been coaching him for a lot of games. I took him out for a couple of minutes and then we were hanging on and I put him back in with six minutes left and he went out and scored another 17 points. It was an incredible performance."

The dazed Drexler would respond by muttering "nice shot" or something like that.

"With Clyde, it's really a class situation," Jordan said. "And you respect that and you honor that. You kind of do the same things back to him. I like that. I admire that."

Wednesday was "an instance where I don't think it will happen many more times," said Drexler, one of the players assigned to slow Jordan. "You don't want to give him that shot, but at the same time, you know that Michael's not going to beat you with that shot too often."

But it made for some revisionist thinking about how to play Jordan defensively. While it's true the Trail Blazers allowed him too many wide-open shots from behind the 3-point line, they would be foolish to close up on him and force him to go down the lane. That's when he's best at drawing fouls and taking the opposition out of games.

In Game 2, the Trail Blazers will try harder to cut down their mistakes (21 turnovers) and to become more active rebounding. Part of that problem stemmed from Buck Williams, who played 18 minutes total, being saddled with fouls throughout the game.

Portland's coach, Rick Adelman, said, "All I want is for the team to go out and play the way they're capable of playing, to have a chance to win in the fourth quarter. That's your goal on the road."

Bonds and Bucs Batter Mets

The Associated Press

Barry Bonds, on Bobby Bonilla's return to Pittsburgh, homered, doubled and scored three runs as the Pirates rode Doug Drabek's

NATIONAL LEAGUE

pitching to a 7-2 victory Thursday over the New York Mets.

Jose Lind hit a two-run single in the second following a two-hour rain delay as the Pirates won for the fifth time in seven games to maintain their National League East lead. The Mets fell two games back.

Drabek allowed six hits in 7⅓ innings to win for the first time in eight starts. The Mets' slumping Dwight Gooden lasted 5⅓ innings, giving up five runs and six hits. He hurt himself with a run-scoring two-base throwing error in the fifth.

Bonilla went 0 for 4 and never hit the ball out of the infield in his first game back in Three Rivers Stadium since signing a $29.5 million contract with his hometown Mets. Bonilla was a four-time All-Star in his six seasons in Pittsburgh.

Dodgers 7, Reds 4: In Los Angeles, Mike Scioscia's two-run triple in the fourth ended a tie with Cincinnati in Tom Lasorda's 1,300th victory as the Dodgers' manager.

Astros 12, Giants 6: Houston's first nine batters reached base safely in San Francisco and the Astros scored eight runs in the first inning.

BOOKS

BRIGHTNESS FALLS

By Jay McInerney. 415 pages. $23. Alfred A. Knopf Inc., 201 East 50th Street, New York, New York 10022.

Reviewed by David Rieff

JAY MCINERNEY is back with an ambitious new novel, and his public stance on the occasion of its publication is, if anything, brasher than ever. Such posing might not matter in a writer less interested in cutting a swathe through the literary world as a personality and as an artist, but in McInerney's case the two personae have grown all but indistinguishable. The writer who once wrote a long piece in Esquire lambasting those critics who had treated his work harshly and then, apparently unable to leave well enough alone, posed for the cover photo in a ninja suit, declared in a recent interview that "what was going through my mind when I sat down to write this novel was: What if 'Bonfire of the Vanities' had real people in it?" In other words, look out Tom Wolfe!

In reality, there is nothing in "Brightness Falls" that should lead Wolfe to check the locks on his trophy case. The giant will not be changing quite yet at the palace of literature. Indeed, "Brightness Falls" is probably the weakest of McInerney's four novels, precisely because of the weightiness of its intentions. McInerney, in the prologue, includes the simultaneously defensive and self-aggrandizing remark that, "begin with an individual and you'll find you've got nothing but ambiguity and compassion; if you intend violence, stick with the type." And yet the truth is that McInerney's characters are precisely that — types.

Consider the case of the editor, Harold Stone — a figure who, like many others in this book that is partly a roman à clef about New York publishing, will be recognizable to those familiar with that world — and the way McInerney sums up his career. "A junior associate of the old Partisan Review gang," McInerney writes, "Harold Stone had become known as a wunderkind even before he came down from Harvard with an essay titled 'Bakunin and the Idea of an Avant-Garde.' He took a job at Knopf, shared a girl with Bellow and got his glasses broken by Mailer, thereby sealing his reputation."

Now, this kind of send-up of New York literary pretentiousness would not be bad in a book that was itself a send-up. The problem is that McInerney means his readers to take the caricature seriously, but however venal and silly New York life can often be, people there do not have their reputations made by sharing a girl with a famous novelist or getting punched out by a pugnacious one.

The truth is that McInerney is simply out of his depth. This should not be surprising. Although he was hailed, with the appearance of "Bright Lights, Big City," as the chronicler of New York in the Reaganite go-go years, and the biographer of a certain new class of urban yuppies, debs and literati, his talent was never for the panoramic overview but rather for stories of private lives and struggles.

Indeed, the portrait of Manhattan teetering on the edge — the false prosperity and gilded dreams of the '80s about to give way to a starker reality — seems like a cliché in 1992. And when McInerney waxes philosophical about Manhattan, the effect is downright embarrassing.

More pompous still is the ending. Russell and Corrine, having separated, have reconciled and, as Russell drifts off to sleep "he has an insight he believes is important . . . knowing that whatever plenty befalls them separately or together in the future, they will become more and more familiar with loss as the years accumulate, friends dying or slipping away undramatically into the crowded past, memory itself finally flickering and growing treacherous towards the end."

McInerney is right. That is an important insight. The problem is that it's an important insight to have in adolescence, whereas McInerney's characters are in their thirties and he himself is closing in on 40. These characters, whose travails seem more emblematic of arrested development than of the false dawn of Reaganism or the confusions of middle-class life, are what make "Brightness Falls" at best nothing more than a mildly clever book and at worst an otiose and shallow one.

David Rieff, the author of "Going to Miami" and "Los Angeles: Capital of the Third World," wrote this for The Washington Post.

BRIDGE

By Alan Truscott

ON the diagramed deal, South found himself in five hearts doubled after hearing a three-spade on his left.

He won the opening spade lead with the ace, overtook the diamond king with the ace, and led the heart ten for a successful finesse. East won the next heart lead with the ace and shifted to a club, which South welcomed. He played low, and the club king was the second and final trick for the defense. The club jack was the entry South needed to take another trump finesse and make his doubled contract.

A better defense for East after taking the heart ace would have been to return a spade. South would have been forced to ruff in his hand and guess the club position. The indications from the bidding and play would probably have guided him to the winning play of a low club toward the jack.

However, if South was of the opinion that there was a doubleton club king on his right, the winning play would be to lead the queen or ten from his hand to set up an entry to the dummy.

NORTH
♠ 3
♡ 10 9 5
♢ A Q 9 8 7 5
♣ J 6 5

WEST (D)
♠ J 10 9 8 7 5 4 2
♡ —
♢ 3 2
♣ 9 2

EAST
♠ K Q 6
♡ A Q 4 3
♢ J 10 6 4
♣ K 7 4

SOUTH
♠ A
♡ K J 8 7 6 2
♢ K
♣ A Q 10 8 3

East and West were vulnerable.

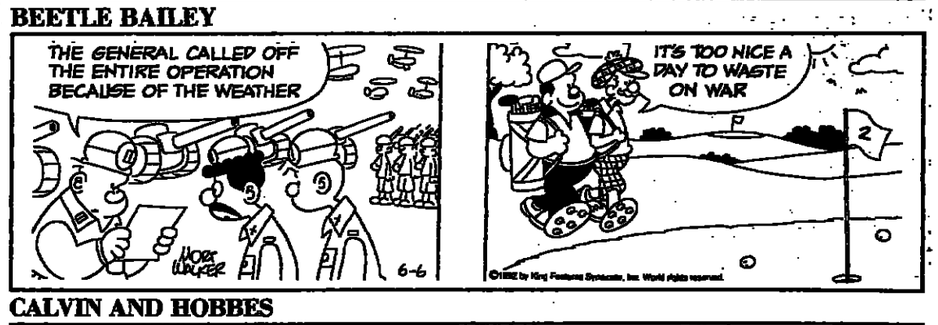
The bidding:

West	North	East	South
3 ♠	Pass	4 ♠	4 N.T.
Pass	5 ♢	Dbl.	5 ♡
Pass	Pass	Dbl.	Pass
Pass	Pass		

West led the spade jack.

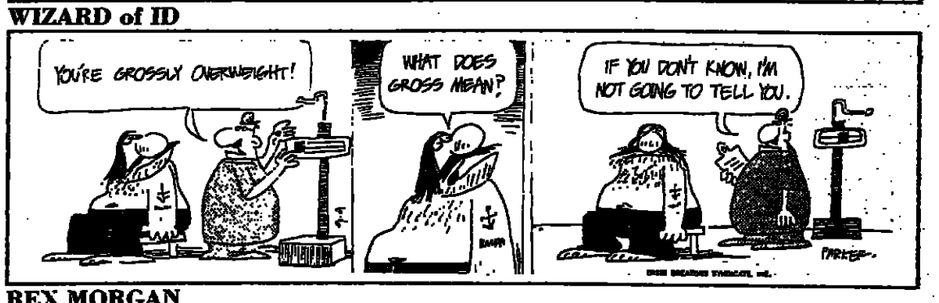
PEANUTS

BEETLE BAILEY



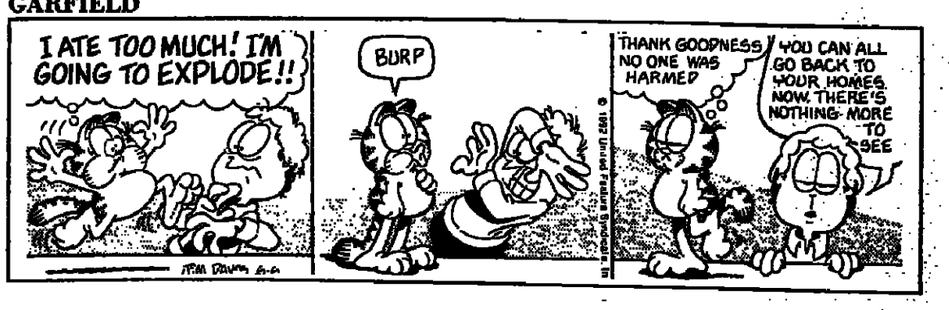
CALVIN AND HOBBES

WIZARD of ID

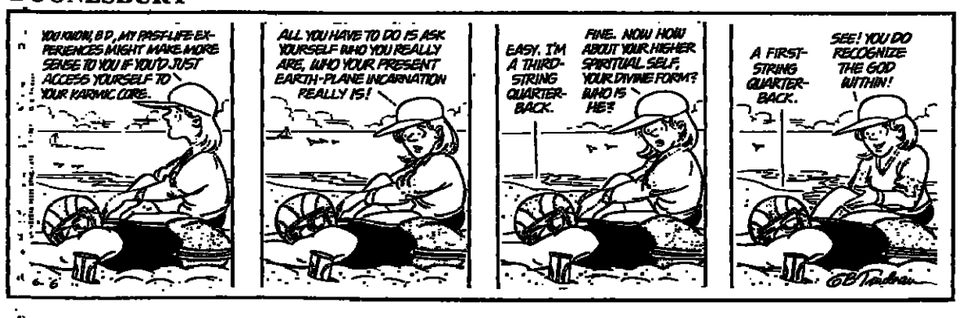


REX MORGAN

GARFIELD



DOONESBURY



DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

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TIRRAY
NADDIC

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: _____
(Answers Monday)

Yesterday's Jumbles: FISHY DRONE EFFIGY PENCIL
Answer: Marriage makes lots of difference, and sometimes also makes a lot of this— "DIFFERENCES"

BLONDIE

هكذا من الأصل

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SPORTS FRENCH OPEN

Lionel Cironneau/The Associated Press
Petr Korda: "I was very nervous."

In the House of Henri, Korda Proves the Better Vintage

By Ian Thomsen
International Herald Tribune

PARIS — The noise of a large crowd come suddenly to life is like that of a thousand of the loudest vacuum cleaners ever heard. Petr Korda, bag slung over his shoulder, walked through this noise Friday. The people were not roaring for him. They were inciting his opponent, their countryman, Henri Leconte.

The two players began to warm up at Centre Court for their semifinal in the French Open. When Leconte swung, the crowd shouted, "Olé!" When Korda swung back, he heard boos. Each time he pulled back his racket he was opening the door to a dungeon filled with angry, shrieking people. A grim smile appeared around his mouth.

"Last year he played against [Andre] Agassi here, in the second round," said Korda's coach, Vladimir Zednik. "He lost because the people were screaming all the time, when he was trying to hit the ball. I told him, 'It is going to be the same thing today. Everybody will be playing against you. Everybody will be trying to disturb you. You will be alone.' "

They held this discussion in the dressing room moments before the match. Zednik did most of the talking. How would Korda take such advice? The coach could not know. Too many times he had seen Korda blow up over the slightest provocation. Then the next two or three points would be lost, and the outcome would fall into doubt.

Korda is 24 years old, No. 8 in the world, with two victories on tour last season, and yet he seemed unprepared for this moment. He had admitted to feelings of nervousness in his quarterfinal victory over Andrei Cherkasov, having never before advanced so far in a Grand Slam tournament. Helped by the early upsets of No. 10 Ivan Lendl and No. 2 Stefan Edberg, Korda had not yet opposed a seeded player in this tournament, which meant that he had not yet played on Centre Court. He practiced there for 15 minutes Thursday night, and for another 15 minutes Friday morning.

Leconte, 28, was rated No. 200, but the zeroes only made him stronger. For this week he had become France's Jimmy Connors, its Jack Nicklaus trying to win another Masters, when only weeks earlier he had been considering retirement.

If Korda showed even the slightest vulnerability, the fans would surely sense it and attack. They had made the difference when Leconte was rescuing a two-set deficit against Nicklas Kulti of Sweden in the quarterfinal Wednesday. On paper Korda was favored to win, and yet, by almost every other standard, he was not the favorite.

His first serve went into the net. A fan yelped behind him and, by reflex, Korda looked into the crowd. He stopped himself and looked back down to the court, bouncing his second ball. He won the first point, held his first service game in deuce, and the match was on its way.

Leconte has the body of a Frenchman who has managed to enjoy life and tennis at the same time. At time he looks like Connors, long hair jumping at his collar as he slams left-handed winners. Other times, when sprawling for a ball he cannot possibly retrieve, or kicking up both heels on his backhand returns, he appears as comical as might Dudley Moore on steroids. In either case, he is wonderful theater. Missing a forehand long, he stomped around the court, pouting. His first service game was now in deuce. He crushed another forehand long, impulsively, and then Korda returned his serve down the line for a winner.

Already Leconte was down 2-0. The crowd bundled against the gray afternoon cold. Korda held his serve again. The crowd began to chant "Henri, Henri," clapping in unison, and on the other side of the court Korda was jumping up and down to the very same beat, turning his feet left and right. They were cheering against him, and he was dancing.

"It was very important that I won the first set and I played very good tennis," Korda said. "They were not quiet, but they were much quieter than a couple of matches before."

"I was surprised," Zednik said. "How he was reacting on the court, I was very surprised."

Korda won the first set and he won the second on a tiebreaker. In the third he was up a break when he began to realize what was happening. He was headed for the final of the French Open. He thwacked his next serve into the net and the crowd jeered. One point later he was double-faulting into the tape, and the crowd was applauding.

Into deuce they went. He double-faulted again, the point coming to a halt when Leconte circled the ballmark like Zorro.

There was a point, still in deuce, when Korda hit a backhand down the line, and Leconte volleyed it into the open court. The fans were applauding when Korda suddenly appeared in their field of vision, cracking a forehand into the open court. Leconte turned and clapped a hand against his racket in salute. Korda kept running, leaping high, punching the air, expressing himself for the only time.

"I did it only once today, and I think it was on a very important point," he said. "It helped me a lot, because in that time I was very nervous."

The crowd could not awaken Leconte, and he could not enliven his fans. They were both made drowsy by Petr Korda, upright, again emotionless, Vulcan. A bandanna was tied around his head as if he were in the jungle. His arms are as thin and taut as cables, his countenance as blank as that of his countryman, Ivan Lendl. Korda had always looked up to Lendl, the way he whittled a career out of so many obstacles, but he had never been able to duplicate Lendl's singleminded approach. Not until Friday.

"It has been very hard to work with him," Zednik said after Korda's 6-2, 7-6 (7-4), 6-3 victory had advanced him to the final Sunday against No. 1 Jim Courier. "Those players who are very talented, it is very hard to work with them. They can do so many things well. If you can change just a couple of things, make a couple of things better, you can make a difference."

At 4:59 P.M. Friday, a forehand off Leconte's racket landed at Korda's feet, just beyond the baseline. The winner held up a fist and looked around at the stadium, as if sight had suddenly come to him, and he was seeing all of these faces for the first time. Then the two players gathered their bags and walked along the same path by which they had entered almost three hours earlier. The crowd was still chanting for Henri. And, waving goodbye, Leconte looked over his shoulder to his young opponent, to see Petr Korda wiping the tears out of his eyes.

SIDELINES

UEFA Bans Yugoslav Clubs for '93

BERNE (AFP) — Red Star Belgrade and other Yugoslav soccer clubs will be banned from European competition next season because of the international boycott, UEFA announced Friday.

The European governing body said the ban on clubs from Serbia and Montenegro republics was a result of FIFA's decision to ban Yugoslavia from international competition.

The world body acted last weekend after the United Nations imposed trade and sporting sanctions because of the Yugoslav conflict. An UEFA spokesman, Rudolf Rothenbühler, said Yugoslav clubs would be barred from European cup matches until FIFA lifted its ban.

• England was given approval Friday by UEFA to replace the injured John Barnes and Gary Stevens for the European Championship with Andy Sinton and Keith Curle. *(UPI)*

Jordan, Malone Top NBA All-Stars

NEW YORK (AP) — Six-time NBA scoring champion Michael Jordan of the Chicago Bulls and power forward Karl Malone of the Utah Jazz, the league's No. 2 scorer for the fourth straight season, were the top vote-getters on the 1992 All-NBA team announced Friday.

Completing the first team were center David Robinson of the San Antonio Spurs, forward Chris Mullin of the Golden State Warriors and guard Clyde Drexler of the Portland Trail Blazers.

Jordan and Malone were unanimous choices in balloting by 96 writers and broadcasters who cover the NBA.

NHL Devils Dismiss McVie Again

EAST RUTHERFORD, New Jersey (AP) — Tom McVie has been dismissed again as coach of the New Jersey Devils, the NHL team said Friday. It said a replacement would be named shortly.

Dave Freed, a team spokesman, said McVie had been working on a one-year contract that has expired. He would not say if McVie was fired or resigned. McVie, 56, was in his second stint with the Devils, having replaced John Cunniff at the end of the 1991 season. This season's team gained the playoffs but was eliminated in the first round.

Good Start for Estonia's Olympian

AUSTIN, Texas (AP) — Brigham Young's Anu Kaljurand, who will be the only woman on the Estonian Olympic track and field team, won the NCAA heptathlon championship with the second-highest score in the meet's history.

Kaljurand, a 23-year-old junior, finished the two-day, seven-event competition Thursday in the University of Texas' hot and humid Memorial Stadium with 6,142 points. Only 1988 Olympic gold medalist Jackie Joyner-Kersee of UCLA, who compiled 6,365 points in 1983, has amassed more points in the collegiate championships.

They Said It Just Wasn't Cricket

BIRMINGHAM, England (AFP) — Police and stewards had to restrain angry fans Friday after just two balls were bowled on the second day of the first Test between England and Pakistan.

Some supporters threw cushions onto the field and a group of about 100 gathered behind the pavilion to hurl insults at officials after being refused refunds on their tickets.

Unlike the first day's rainout, when there was no play at all, the Test and County Cricket Board this time refused to refund the money because three minutes of the match had been played. An announcement that anyone with a ticket for Friday would be admitted free Monday failed to improve the mood.

For the Record

The Olympic flame began its journey to Barcelona for next month's Games after being lit Friday amid the ruins of the sanctuary where the Olympics were born. *(AP)*

Earvin Johnson III was born Thursday to Cookie Kelly, the wife of Magic Johnson, the Los Angeles Lakers' star who retired from professional basketball in November after announcing he is infected with the HIV virus that causes AIDS. The obstetrician, Scott Serden, said neither mother nor child was infected with HIV. *(AP)*

Anthony Peeler, the Missouri guard who was expected to be a first-round pick in the June 24 NBA draft, waived formal arraignment with an automatic plea of innocent Thursday on charges he attacked a woman and held a gun to her head in Columbia, Missouri. A date for his preliminary hearing is to be set June 10. *(AP)*

Franco Vona of Italy won the 13th stage of the Giro d'Italia cycle race Friday and Spaniard Miguel Indurain tightened his grip on the lead in the three-week race by finishing a close second. *(Reuters)*

Two-day sumo tournaments will be held in Madrid on June 11-12 and in Düsseldorf on June 16-17, in the third European tour for the traditional Japanese sport, the Japan Sumo Association said Friday. *(AP)*

Shanghai will host the inaugural East Asian Games on May 9-18, 1993, the deputy mayor, Liu Zhenyuan, said Friday. *(AFP)*

The CIS women's basketball team beat Canada on Friday to become the first team among 15 at the pre-Olympic qualifying tournament in Vigo, Spain, to win a place at the Games in Barcelona. *(Reuters)*

Carlos Bilardo, coach of the Argentine teams that won the World Cup in Mexico in 1986 and was runner-up in Italy in 1990, will coach the Spanish first division club Sevilla next season, the team said Friday. *(Reuters)*

Carl E. Stotz, the lumberyard clerk who founded Little League baseball in 1938 as a diversion for his nephews, died Thursday of a heart attack in Williamsport, Pennsylvania. He was 82. *(NYT)*

The EC Tennis Championship has been awarded a place on the ATP tour, from Nov. 6 to 15, a spokesman for the organizers said Friday. This year's Antwerp event will replace the Birmingham tournament. *(Reuters)*

Boris Horvat/Agence France-Presse

Bubka Soars, Kingdom Is Felled

Sergei Bubka easily cleared 6.00 meters in his first outdoor competition this year, but did not try to break his world record of 6.10 meters (20 feet). Roger Kingdom, the two-time Olympic champion, strained a hamstring in the 110-meter hurdles race at Thursday night's meet in St. Denis, outside Paris. The injury may jeopardize his chances of going to the Olympics in Barcelona; the U.S. hurdles team trials begin June 26.

Courier Races Through Agassi

By Nick Stout
International Herald Tribune

PARIS — One of the unfortunate dominoes that Jim Courier knocked over a few days ago in the French Open complained later about having been up against a brick wall. Others came away from encounters with Courier describing the 21-year-old Floridian as an unbeatable machine.

But whatever people thought about Courier's invincibility, Andre Agassi was not buying any of it. Courier was as vulnerable as anyone else, Agassi had been insisting here.

Until Friday.

"I said before the match that if he could go out there and do it against me, then he'd make a believer out of me," Agassi said after he had joined the converted.

Courier took only two hours to end Agassi's hopes of reaching a third straight French Open final. The score was 6-3, 6-2, 6-2.

"If I had been able to see that score before the match, I would have been shocked," Agassi said. "But he played well enough to deserve that match."

Even Courier was surprised at how handily he dispatched Agassi, with whom he fought a tough five-set final here a year ago.

"I certainly didn't expect it to run three straight sets," the defending champion said. "But you won't see me complaining one bit."

All that remains now between Courier and a second French championship is a 24-year-old Czechoslovak named Petr Korda, an aggressive serve-and-volleyer who stopped Henri Leconte and his houseful of French supporters, 6-2, 7-6 (7-4), 6-3.

Leconte, the Davis Cup hero whom the partisan crowd had been counting on for a minor miracle, said he had not fully recuperated from his dramatic five-set triumph Wednesday over Nicklas Kulti.

Korda's luck in his run to the final was such that he never had to face potential obstacles like Ivan Lendl and Stefan Edberg. In fact, he never had to play a seeded entrant.

As for his appointment with Courier on Sunday, Korda said: "I am going to go there, enjoy myself and play the best tennis I can to make people happy."

Paul Felisiak/Reuters
Jim Courier: "I certainly didn't expect it to run three straight sets. But you won't see me complaining."

Agassi had words of praise for his conqueror, but he still suggested that the outcome might have been different. He could not help replaying the match in his head as he tried to explain what happened.

"One of my returns hit the tape and didn't go over," he remembered. "Another time I had hit a good return and he ran it down for an even bigger shot. I know that if I had gotten those points we would still be out here."

But Agassi had only three break points against Courier — all in the second set — and he did not make good on any of them.

Courier's first break came after Agassi double faulted at 3-4, 30-15 and then delivered a couple of errant groundstrokes. Up 5-3, Courier then served out the first set with ease.

"I am hitting the ball very well," said Courier, whose victory streak has now reached 22 matches. "I am hitting the ball with a lot of confidence. And when I'm doing that I just don't worry about the results. I just go out there and hit the ball and have fun."

In the second set, Agassi double-faulted on break point, giving Courier a 2-1 advantage. Courier broke Agassi again at 2-4 with a vicious forehand passing shot as Agassi was rushing inward — something he would do often for the remainder of the match.

"I like to see another player try something other than his normal game," said Courier, commenting on Agassi's serve-and-volley efforts, "because that means he is not doing what he does best. But he hit a couple of good volleys early in the match. He didn't miss many as I recall."

But no amount of fiddling could save Agassi. Courier broke at 15 to open the third set, then served a love game to go ahead, 2-0. Courier might have even broke in the third game save for Agassi's ace on break point. In any event, it had become to clear to everyone watching that this was to be Courier's day.

Even in defeat, however, Agassi was not ready to acknowledge Courier's superiority in fundamentals. It is not so much inherent talent that makes Courier a winner, Agassi reiterated, as it is his penchant for hard work between matches.

"My point is that I rely on my ability and my talent a lot more than he does," Agassi explained.

Courier had his answer to that one.

"There are many different talents besides hitting a tennis ball," he countered. "There is a lot of talent about having guts on the court. Having desire is a talent, having courage to go for a shot when you are love-40 down."

"I've got a few talents," Courier added, "that are just as good as anyone else's."

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	32	20	.622	—
Baltimore	31	20	.608	1
New York	27	25	.519	5½
Boston	24	24	.500	6½
Milwaukee	25	25	.500	6½
Detroit	23	30	.434	10
Cleveland	21	32	.396	12
West Division				
Oakland	30	22	.577	—
Minnesota	29	22	.569	½
Texas	31	25	.554	1
Chicago	24	25	.490	4½
California	22	29	.431	7½
Seattle	22	30	.423	8
Kansas City	19	32	.373	10½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	29	23	.558	—
St. Louis	27	24	.529	1½
New York	27	25	.519	2
Philadelphia	23	27	.460	5
Montreal	22	27	.449	5½
Chicago	22	29	.431	6½
West Division				
Cincinnati	28	22	.560	—
San Diego	27	24	.547	½
San Francisco	27	24	.529	1½
Los Angeles	24	25	.490	3½
Atlanta	23	28	.472	4½
Houston	24	29	.453	5½

Thursday's Line Scores

AMERICAN LEAGUE

Seattle	430	000	200—10	12	0	
Cleveland	010	000	020— 3	7	1	

Fleming, Swan (8), Schooler (9) and Valle, Hafferman (8); Boucher, Cook (2), Lilliquist (8), Olin (9) and Alomar, Ortiz (8). W—Fleming, 8-1. L—Boucher, 1-1. HRs—Seattle, Griffey 2 (12), Mitchell 2 (4).

Detroit	301	000	020—6	9	0
New York	010	100	000—2	7	1

Tanana, Doherty (6), Munoz (7), Henneman (8) and Tettleton; Sanderson, Monteleone (8) and Stanley, Nokes (8). W—Tanana, 4-4. L—Sanderson, 4-3. HRs—Detroit, Whitaker (7), Tettleton (12). New York, Hall (7).

Minnesota	321	000	003—15	14	1
Texas	051	402	000—12	16	3

Krueger, Willis (3), Wayne (4), Edens (6), Kiaper (8), Aguilera (9) and Harper; Jefferson, Robinson (2), McCullers (3), Bannister (5), Nunez (7) and McGinnis, Petralli (8). W—Kiaper, 2-1. L—Nunez, 1-2. Sv—Aguilera (15). HRs—Minnesota, Puckett (11). Texas, Palmer (11).

NATIONAL LEAGUE

New York	000	100	010—2	6	2
Pittsburgh	020	111	02x—7	9	1

Gooden, Gibson (6), Dewey (8) and Sasser; Drabek, Patterson (8) and LaVelliere. W—Drabek, 4-4. L—Gooden, 4-4. Sv—Patterson (2). HRs—Pittsburgh, Bonds (14), Buchele (7).

Houston	000	200	101—12	12	0
San Francisco	200	000	022— 6	8	0

Jones, Osuna (9), Hernandez (9) and Tavarense; Heredia, Downs (1), Burba (6), Jackson (9) and McNamara. W—Jones, 3-0. L—Heredia, 2-1. HR—San Francisco, Clark (5).

Cincinnati	000	101	200—4	7	1
Los Angeles	000	220	02x—7	11	1

Browning, D.J.Henry (7), Ruskin (8) and Oliver, Bradley (7); Hershiser, Candiotti (7), Gott (7), McDowell (9) and Sciascia. W—Hershiser, 5-3. L—Browning, 4-4. Sv—McDowell (8).

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Yakult	24	17	0	.585	—
Hanshin	26	19	0	.578	—
Hiroshima	25	19	0	.568	½
Chunichi	22	21	0	.512	3
Tokyo	19	29	0	.396	8½
Yomiuri	17	28	0	.378	9

No games scheduled on Friday

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	29	14	0	.674	—
Kintetsu	27	15	2	.643	1½
Daiei	22	24	0	.478	8½
Nippon Ham	19	24	2	.442	10
Lotte	19	25	0	.432	10½
Orix	16	30	0	.348	14½

Friday's Results

Seibu 4, Daiei 1
Kintetsu 5, Lotte 2
Nippon Ham 4, Orix 3

TRANSACTIONS

BASEBALL
American League

BOSTON—Signed Bill Selby, shortstop.

TEXAS—Signed David Manning, Kevin Ramivan, Chris Kelley, Brent Evans and Chad Wiley, pitchers; Scot Sealy and Earl Helb, catchers; and Wesley Shook, outfielder-catcher.

National League

ATLANTA—Signed Ken Warner, infielder, and Carey Paige and John Clentz, pitchers.

CINCINNATI—Signed Michael Mapers and Ray Moon, outfielders; Bradley Keenan, Daniel Kopriva, Daniel Frye, Mitchell Collins and Rodriguez Sanders, infielders and James Nix, William Brunson and Martin Lister, pitchers.

FLORIDA—Signed Matt Donohue, pitcher, and Gavin Baugh, Todd Pridy, Lou Lucca, infielders.

MONTREAL—Signed Scott Gentile, Alfred Kermode, Arce Vlaitz, David Eggert, Robert Harrison, Rocky Ray and Curtis Schmidt, pitchers; Jose Vidro, Matthew Rundels, Matthew Raleigh, Thomas Doyle and Brad Aurilia, infielders; Luis Martinez, catcher, and Vincent Lachance, Todd Dreifort and Kevin Northrup, outfielders.

SAN DIEGO—Sent Steve Pesues, outfielder, outright to Las Vegas, Pacific Coast League.

BASKETBALL
National Basketball Association

UTAH—Will not exercise option on Delaney Rudd, guard, for 1992-93 season.

FOOTBALL
National Football League

MIAMI—Promoted Tom Heckert, scouting director, to director, player personnel.

PHILADELPHIA—Signed Doryle Smith, offensive lineman; Tim Broady and Darryl Holmes, defensive backs.

SEATTLE—Signed Judd Garrett, running back.

HOCKEY
National Hockey League

MINNESOTA—Signed Shayne Green, right wing.

WASHINGTON—Named Barry Trotz coach of Baltimore, American Hockey League.

COLLEGE

BIG EAST CONFERENCE—Named Christine A. Plonsky associate commissioner and John Paquette assistant commissioner for public relations.

NATIONAL ASSOCIATION OF BASKETBALL COACHES—Named Jim Haney, Big West Conference Commissioner, executive director, effective Aug. 1.

TENNIS

French Open

Women's Doubles
Quarterfinal

Conchita Martinez and Arantxa Sanchez Vicario (4), Spain, def. Lori McNeil, Houston, and Nicole Provis (6), Australia, 6-3, 6-4.

Semifinal

Gigi Fernadez, U.S., and Natalia Zvereva (2) CIS, def. Steffi Graf and Anke Huber, Germany, 6-0, 6-1.

Men's Doubles, Semifinal

David Adams, Australia, and Andrei Olhovskiy, CIS, def. Pablo Albano, Argentina, and Cassio Motta, Brazil, 4-6, 6-7 (3-7), 6-3.

SOCCER

U.S. CUP COMPETITION
In Foxboro, Mass.

Italy 2, Ireland 0

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		BAHRAIN	800-001	CHINA, PRC◆◆	10811	ECUADOR†	119	GAMBIA	0111	GUATEMALA	190	IRELAND	1 800-550-000	LIBERIA	797-797	NETHERLANDS	1 800-872-2881	PANAMA†	109	SINGAPORE	800-0011	VENEZUELA◆◆	80-011-120
		BELGIUM	078-11-0010	CHINA, ROC◆◆	10881	*EGYPT (Cairo)	355-0200	GERMANY		*GUYANA	165	ISRAEL	177-100-2727	*LIECHTENSTEIN	155-00-11	NETHERLANDS ANTILLES		PERU†	191	*SPAIN	900-99-00-11	YUGOSLAVIA†◆	99-38-0011
		BELIZE†	555	COLOMBIA	980-11-0010	(Outside Cairo)	02-355-0200	(Western portion)	0130-0010	HAITI†	001-800-872-2881	*ITALY	172-1011	LUXEMBOURG	0-800-0111		001-800-872-2881	*PHILIPPINES	105-11	*SWITZERLAND	155-00-11	ZAMBIA◆	00-899
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1 Dial "0" and await second tone outside Warsaw. ©1992 AT&T

DAVE BARRY

Guys, Can We Talk?

MIAMI — Today's topic for guys is: Communicating With Women. If there's one thing that women find unsatisfactory about guys — and I base this conclusion on an extensive scientific study of the pile of Cosmopolitan magazines where I get my hair cut — it is that guys do not communicate enough.

This problem has arisen in my own personal relationship with my wife, Beth. I'll be reading the newspaper, and the phone will ring; I'll answer it, listen for 10 minutes, hang up and resume reading. Finally Beth will say, "Who was that?"

And I'll say, "Phil Wonkerman's mom." Phil is an old friend we haven't heard from in 17 years.

And Beth will say, "Well?"

And I'll say, "Well what?"

And Beth will say, "What did she SAY?"

And I'll say, "She said Phil is fine," making it clear by my tone of voice that, although I do not wish to be rude, I AM trying to read the newspaper here, and I happen to be right in the middle of an important panel of "Calvin and Hobbes."

But Beth, ignoring this, will say, "That's ALL she said?"

□

And she will not let up. She will continue to ask district-attorney-style questions, forcing me to recount the conversation until she's satisfied that she has the entire story, which is that Phil just got out of prison after serving a sentence for a murder he committed when he became a drug addict because of the guilt he felt when his wife died in a freak submarine accident while Phil was having an affair with a nun, but now he's all straightened out and has a good job as a trapeze artist and is almost through with the surgical part of his sex change and just became happily engaged to marry a prominent member of the New Kids on the Block, so in other words he is fine, which is EXACTLY what I told Beth in the first place, but is that enough? No. She wants to hear EVERY SINGLE DETAIL.

We have some good friends, Buzz and Libby, whom we see about twice a year. When we get together, Beth and Libby always wind up in a conversation, lasting several days, during which they discuss virtually every significant event that has occurred in their lives and the lives of those they care about, sharing their innermost feelings, inevitably coming to a deeper understanding of each other and a strengthening of a cherished friendship. Whereas Buzz and I watch the playoffs.

□

This is not to say Buzz and I don't share our feelings. Sometimes we get quite emotional.

"That's not a FOUL??" one of us will say. Or: "You're telling me THAT'S NOT A FOUL???"

I don't mean to suggest that all we talk about is sports. We also discuss, openly and without shame, what kind of pizza we need to order. We have a fine time together, but we don't have heavy conversations, and sometimes, after the visit is over, I'm surprised to learn — from Beth, who learned it from Libby — that there has recently been some new wrinkle in Buzz's life, such as that he now has an artificial leg.

(For the record, Buzz does NOT have an artificial leg. At least he didn't mention anything about it to me.)

I know what some of you are saying. You're saying my friends and I are Neanderthals, and a lot of guys are different. This is true. A lot of guys don't use words at ALL. They communicate entirely by nonverbal methods, such as sharing bait.

□

But my point, guys, is that you must communicate on a deeper level with a woman, particularly if you are married to her. Open up. This will be difficult for guys at first, so it would help if you women would try to "read between the lines" in determining what the guy is trying to communicate:

GUY STATEMENT: "Do we have any peanut butter?"

INNER GUY MEANING: "I hate my job."

GUY STATEMENT: "Is this all we have? Crunchy?"

INNER GUY MEANING: "I'm not sure I want to stay married."

If both genders work together, you can have a happier, healthier relationship, but the responsibility rests with you guys, who must sincerely . . . hey, guys, I'm TALKING to you here. Put down the sports section, O.K.? HEY! GUYS!

Knight-Ridder Newspapers

August Wilson, Writing Life on a Napkin

By Russell Miller
New York Times Service

NEW YORK — August Wilson needed a haircut. He moved from St. Paul to Seattle a year and a half ago, and the barber he found there seemed blind in one eye. "He always cuts my hair lopsided," the playwright said.

So he intended, after breakfast, to leave the Edison Hotel, smack in the middle of Manhattan's theater district, the "four square blocks" where Wilson, 46, said he spends most of his time in New York, for West 125th Street and the West African Hair Groomers. He got a good haircut there on an earlier trip, and — just as important — the idea of the place caught his fancy.

"The West African barbershop," he marveled. "These barbers are not West African. They're black kids from Harlem."

Wilson and his characters live in the North, but their vision is drawn southward, deep into black history. He sat, feet planted and comfortable, in the Edison's coffee shop, a gray-bearded rock amid the bustle.

The buttered roll served hours ago remained on its plate, torn in quarters, mostly ignored as he downed cup after cup of hot black coffee.

With producers and aging magicians in place of African-American morticians and numbers runners, with bagels in place of corn bread and chopped herring salad instead of short ribs for the special, the Cafe Edison could be a glistening Times Square version of Lee's, the restaurant setting of "Two Trains Running," by Wilson.

The play was nominated for a Tony (it lost out to "Dancing at Lughnasa"). Larry Fishburne, who plays a young ex-con in the show, won the Tony for best featured actor.

Since 1987, the cafe has been his workplace in New York. In such places of clatter and coffee, he said, he writes best.

"When I lived in St. Paul," he said, "I'd have specific places I'd go. I'd say: 'Hey, how ya doin'? Give me a cup of coffee.' I'd sit there, and maybe something happened, maybe it didn't. If it didn't happen, I'd go to another place, get another cup of coffee, and sit there. I'd get an idea, and I'd go for it. If nothing worked, go home."

Wilson's big hands grabbed the air as he talked, with an easy, strong motion that starts at his shoulders. He glanced at an object on the table. "The napkin," he said. "I write on napkins. One time, this 17-year-old waitress says to me, 'Do you write on napkins because it doesn't count?' And, bingo!" — he snapped his fingers joyfully.

"That's exactly why I do it! When you're jotting on a napkin, you're not committing yourself. It's only a napkin, right? You can throw it away. You'd be surprised. It loosens you up. It frees you. Some of the best stuff I've written has been done on napkins, and I never knew why. She hit it all nicely.

"I got this wonderful leather box, looks like a pirate chest, from the Jujamcyn theaters as an opening-night present for 'Two Trains Running.' The first thing I thought was, 'I can put all my napkins in there.'"

Beneath the grizzly beard, inside the Burberry suit, Wilson looked soft and round, a bobbing, street-smart Buddha. Then there were those hands. They illustrate, elaborate, conduct.

John McDonnell/The Washington Post

Wilson: "When you're jotting on a napkin, you're not committing yourself."

The blues, Wilson said, fuel his work's passion and provide his themes of suffering and redemption. "I do not use the blues as background music," he said.

"I listen, like when you go to a concert and you listen to what they're singing because they're singing it for a reason. I take it all seriously. It's a certain attitude, certain ways of dealing with things, a cultural expression. It's all life-affirming music."

Wilson's taste for blues, with such choice exceptions as Muddy Waters and Howlin' Wolf, stops around 1940.

He doesn't listen much to soul or Motown or hip-hop, either. Nor does he normally watch television, go to movies or even to the theater.

"I don't do much," he said.

But he's informed enough to have gotten the joke the first time he went to West African Hair Groomers and watched the young barbers watching television.

"The announcer said Elvis Presley was a major influence on rap," he said. "They thought that was the most hilarious thing. To them it was like white folks taking over rap: They took over everything else, now they're after rap. I was glad I was sitting in that barbershop. And he did a nice job, so I figure I'll go back up."

So he did, leaving most of that buttered roll behind. Beneath carved wooden masks and a black velvet painting of Nelson Mandela, six barbers in African-print pullovers shaped the fade hairstyles of young men draped in African-print bibs.

Wilson waited on a bench lined with fake leopard skin, noticed only for his suit. On television was "Bewitched." A small sign on the mirror above his head read, "Black is Dutiful."

"I think black writers should consciously work for the liberation of the people, but I wouldn't force it," Wilson said.

"Responsibility is only what you're willing to assume. From my perspective, it's both an honor and a duty to represent our people, to demonstrate that the content of my mother's life is worthy of art. Despite our political history, even despite our present social conditions, it's art."

Like a character in an August Wilson play, a bent little man strode into the shop hawking cough drops and water guns, then ducked out. Wilson stepped up into the barber chair. Feet dangling, eyes closed, he silently relished his trim.

Then he headed out into the 125th Street sun, peppy and proud. He read aloud from a sign in the window, "The African Pledge":

"We will be loving, sharing and creative. We will have peace and harmony among us."

"Where else would you get your hair cut?" exclaimed Wilson, still unrecognized in Harlem.

Halfway down the block, a fellow in an old purple T-shirt, black cap cocked to one side, gave him one long sideways squint.

"Your face looks familiar," said the man, Kenneth Robinson.

"August Wilson," Wilson said, stretching out his right hand.

Robinson knew: "The playwright, right?"

Wilson smiled, and they shook. Robinson sauntered off toward the corner where he passes his days. And August Wilson headed downtown toward his restaurants, and his work.

PEOPLE

Books on Diana Stir New Royals Scandal

Diana, Princess of Wales, in despair over her marriage to **Prince Charles,** took an overdose of pills in an apparent suicide attempt six years ago, the Daily Mail reported Friday. Quoting "palace insiders," the Daily Mail said the incident, which took place "when the princess was under severe emotional and psychological strain, was never intended to be more than an agonized 'cry for help.'" The paper said the story was included in a biography, "Diana: A Princess and Her Troubled Marriage," by **Nicholas Davies,** that will be published next month in the United States. Buckingham Palace had no comment on the report. The revelations were made public just two days before the serialization of "Diana: Her True Story" by **Andrew Morton** in The Sunday Times.

□

With alumni dressed in top hats and tails serving as ushers, Harvard University awarded honorary degrees to the author **John Updike** and the violinist **Isaac Stern** at its 341st commencement ceremonies.

□

Salman Rushdie says being in hiding has made him a great video game player. "Super Mario 3? No problem. I finish it every time. I need more," he said on ABC TV's "Good Morning America" show. Rushdie has been in hiding since 1989 when the late **Ayatollah Ruhollah Khomeini** denounced "The Satanic Verses" as blasphemy and called for his death.

□

Alessandra Mussolini has won a court case in Rome against "Playmen" magazine that suggested she appeared in a pornographic video. The court ordered a halt in sales of the magazine until it changes its cover. Mussolini, a former actress, was recently elected to Parliament on a neo-fascist party ticket.

□

Margaret Thatcher can now call herself a baroness. The former British prime minister became a life peer in the House of Lords in the list of honors awarded by **Queen Elizabeth.** Others awarded peerages included former foreign secretary **Sir Geoffrey Howe,** former chancellor of the exchequer **Nigel Lawson,** former transport secretary **Cecil Parkinson,** and former Social Democrat leader **David Owen.**

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FOR A BIOGRAPHY of the film director Fritz Lang, I would like to interview or correspond with anyone who knew him in Paris or Germany before 1935. Write: Patrick McGilligan, 2746 N. Frederick, Milwaukee, Wis. 53211 USA.

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